Serial No. 1/2023
Addressed to TPG Asia VI India Markets Pte. Ltd/or any other investor identified by the Board.

Issuer Disclaimer clause: This Shelf Placement memorandum ("Information Memorandum"/ "Disclosure Document") is neither a prospectus nor a statement in lieu of a prospectus, and should not be construed to be an invitation to the public for subscription to any securities under any law for the time being in force, nor a solicitation or recommendation in this regard. Multiple copies given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Shelf Placement Memorandum does not constitute, nor may it be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Placement Memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Shelf Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 12 under the section 'General Risks'."

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/ Shelf Placement Memorandum . Any covenants later added will be disclosed on the stock exchange website where the debt is listed.

SHELF PLACEMENT MEMORANDUM FOR ISSUE OF UPTO 85,000 (EIGHTY-FIVE THOUSAND) UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING UPTO Rs. 8,50,00,00,000/- (RUPEES EIGHT HUNDRED AND FIFTY CRORES ONLY) ("DEBENTURES"), IN MULTIPLE SERIES AND/OR IN ONE OR MORE TRANCHES, FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS ("ISSUE") THROUGH SEPARATE TRANCHE PLACEMENT MEMORANDAM

Shelf Placement Memorandum
JANA CAPITAL LIMITED
(A public limited company registered under the Companies Act, 2013)
CIN: U67100KA2015PLC079488

Name of the issuer	JANA CAPITAL LIMITED
Logo	JANA CAPITAL
corporate identity number	U67100KA2015PLC079488
LEI	335800C4Q268ABAZEC77
PAN	AADCJ6069Q
Date and place of incorporation	March 26, 2015
RBI Registration number	C-02.00278 Type 1 NBFC CIC- ND-SI
Address of Registered Office and Corporate Office	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore Karnataka – 560 021.
Telephone No	9845365595
compliance officer (name and contact details)	Vidya Sridharan Address: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore - 560 021 Tel No: 9590848264 Email: vidya.sridharan@janacapital.co.in
Website address	https://www.janacapital.co.in/
Email Address	vidya.sridharan@janacapital.co.in
Compliance Officer Vidya Sridharan Address: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560 021 Tel No: 9590848264 Email: vidya.sridharan@janacapital.co.in	**Chief Financial Officer** Gopalakrishnan S Address: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore – 560 021 Tel No: 9901165373 Email: gopalakrishnan.s@janacapital.co.in
Promoters	**Registrar**
Jana Urban Foundation Address: No. 19/4, "Sair Bhag" Building, 4th Floor, Cunningham Road Bangalore Bangalore KA 560052 IN Tel No: 91 80 4372 9047 / 4372 9048 Email: info@janafoundation.org Ramesh Ramanathan Address: #402, Lydhurst Apartment, 3/7 Walton Road Near UB City, Shanthi Nagar, Bangalore North Bengaluru 560001. Ph: 98450 44765 Email:ramesh.ramanathan@janagroup.org	KFin Technologies Private Limited KFINTECH Inspired By Passion. Driven By Technology. Contact person: Chakka Jagannadh Tel No: 9642222997 Email: jagannadh.chakka@kfintech.com Website: http://www.kfintech.com

Credit Rating Agency	**Debenture Trustee**
India Ratings and Research Private Limited Address: – 614,615 and 616, 6th Floor, Mittal Tower, Mahatma Gandhi Road, BBMP Ward no. 81, Benguluru - 560 001. Contact person: Aiyswarya Kannan Tel No: 8939861472 Email: aiyswarya.k@indiaratings.co.in	Catalyst Trusteeship Limited Address: Office No.604, 6th Floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098. Contact person: Mr. Umesh Salvi Tel No: +91 (22) 4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com

Issue Opening Date	As per the relevant Tranche Placement Memorandum
Issue Closing Date	As per the relevant Tranche Placement Memorandum
Bid Opening Date	As per the relevant Tranche Placement Memorandum
Bid Closing Date	As per the relevant Tranche Placement Memorandum
Pay In Date	As per the relevant Tranche Placement Memorandum
Deemed Date of Allotment	As per the relevant Tranche Placement Memorandum
Green Shoe option if any	Nil
Date of Shelf Placement Memorandum	May 16, 2023
Type of Shelf Placement Memorandum	Shelf Placement Memorandum for Issue of debentures on a Private Placement Basis along with the format of Tranche Placement Memorandum to be issued from time to time in for one or more tranches under the overall issue size of upto Rs. 850 crores.
Nature of securities	Issue of Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures
Number of securities offered	Upto 85000 NCDs to be issued in one or more tranches.
Price of Security	Rs. 1,00,000 per NCD
Amount of securities offered	Upto Rs. 850 Crores to be issued in one or more tranches
Issue Size	Upto Rs. 850 crores to be issued in one or more tranches
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum	Upto Rs. 850 crores to be issued in one or more tranches
Credit rating	B- (Negative)

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This Shelf Placement Memorandum is dated May 16, 2023

CREDIT RATING- ALL RATINGS OBTAINED FOR PRIVATE PLACEMENT

The Debentures proposed to be issued by the Issuer will be rated by India Ratings and Research Private Limited ("**Rating Agency**"). The details with respect to rating are as mentioned in the Tranche Placement Memorandum. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure** of this Shelf Placement Memorandum for the rating letter, rating rationale and the press release adopted by the Rating Agency for the aforesaid credit rating.

LISTING

The Debentures are proposed to be listed on the wholesale debt segment of the BSE.

ISSUE SCHEDULE

Issue Opening Date	As mentioned in the relevant Tranche Placement Memorandum
Issue Closing Date	As mentioned in the relevant Tranche Placement Memorandum
Pay In Date	As mentioned in the relevant Tranche Placement Memorandum
Deemed Date of Allotment	As mentioned in the relevant Tranche Placement Memorandum

THE DETAILS ABOUT ELIGIBLE INVESTORS

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

I. Foreign portfolio investors
II. Companies and bodies corporate including public sector undertakings;
III. Scheduled commercial banks;
IV. Financial institutions, including provident funds and mutual funds;
V. Insurance companies;
VI. Foreign institutional investors; and
VII. Any other investor authorized to invest in the Debentures, in each case, as may be permitted under applicable law.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

KEY TERMS

Redemption Date	June 30, 2026
Redemption Premium	shall mean a return to each Debenture Holder on the Investment Amount, such that each Debenture Holder receives an IRR of 49% (Forty Nine per cent) on their respective Investment Amount, which shall be comprised of the following: (i) on and from the Deemed Date of Allotment until the occurrence of a Trigger Event, the Coupon together with the Redemption Premium; (ii) on and from the occurrence of a Trigger Event, the Redemption Premium.
Details of Debenture Trustee	Catalyst Trusteeship Limited
Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Private placement of upto 85000 unsecured, rated, listed, redeemable, non-convertible debentures of a face value of INR 1,00,000 each, aggregating up to INR 8,50,00,00,000 (Indian Rupees Eight Hundred and Fifty Crores) in multiple series/tranches to be issued through tranche Placement Memorandum
Underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Nil

COMPLIANCE OF ELECTRONIC BOOK MECHANISM

the Company confirms that it will comply with the relevant provisions of the Electronic Book Mechanism. However, for the present issue Electronic Book Mechanism is not applicable.

BACKGROUND

This **Shelf Placement Memorandum** is related to the Debentures to be issued by Jana Capital Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuance of the Debentures. The issue of the Debentures described under this Shelf Placement Memorandum along with the format of Tranche Placement Memorandum have been approved by the Board of Directors of the issuer at the Board meeting held on May 12, 2023. The issuer has passed necessary resolutions under Section 42 of the Act, Section 180(1)(a) and Section 180(1)(c) of the Act at the **extraordinary general meeting** held on **April 1, 2022,** copies of the resolutions are set out in **Annexure** hereto.

ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this shelf placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the shelf placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISKS
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Shelf Placement Memorandum These risks are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

SECTION 1: DISCLAIMERS

DISCLAIMERS OF THE ISSUER:

THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS DISCLOSURE DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS DISCLOSURE DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS DISCLOSURE DOCUMENT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS DISCLOSURE DOCUMENT AND OTHER APPLICABLE LAWS, SO THAT ANY SUCH OFFER, INVITATION, DISTRIBUTION OR SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGUALTIONS, 2021. THIS DISCLOSURE DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 PERSONS IN THE AGGREGATE IN A FINANCIAL YEAR. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS DISCLOSURE DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS DISCLOSURE DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY. SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS DISCLOSURE DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

THE PERSON WHO IS IN RECEIPT OF THIS DISCLOSURE DOCUMENT SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS DISCLOSURE DOCUMENT AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS DISCLOSURE DOCUMENT ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND

- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE DISCLOSURE DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE DISCLOSURE DOCUMENT EXCEPT IN ACCORDANCE WITH APPLICABLE LAWS AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS DISCLOSURE DOCUMENT NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY

CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS DISCLOSURE DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS DISCLOSURE DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS DISCLOSURE DOCUMENT AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS DISCLOSURE DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE DISCLOSURE DOCUMENT IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

DISCLAIMER OF THE STOCK EXCHANGE:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DISCLOSURE DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DISCLOSURE DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

NOTHING IN THIS DISCLOSURE DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

DEFINITIONS AND ABBREVIATIONS

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Shelf Placement Memorandum. In the case of any inconsistency between this Shelf Placement Memorandum and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

General terms

Term	Description
the Issuer/ the Company	Jana Capital Limited

Issuer related terms

Term	Description
Board of Directors/Board	The board of directors of the Company
Director(s)	Director(s) of the Company, as may change from time to time
Memorandum and Articles	The Memorandum of Association and the Articles of Association of the Issuer, as amended from time to time

Issue related terms

Term	Description
Act	The Companies Act, 2013 and any modifications or re-enactments thereof
Allotment/Allot	The allotment of the Debentures
Application Form	The form in which an investor can apply for subscription to the Debentures
Beneficial Owner(s)	shall mean the holders of the Debentures in dematerialized form whose name is recorded as such with the Depository
Business Day	shall mean a day, other than Saturday, Sunday and any day which is a public holiday for the purpose of section 25 of the Negotiable Instruments Act, 1881, on which banks and money markets are open for general banking business in Bengaluru and Mumbai and "**Business Days**" shall be construed accordingly
CDSL	Central Depository Services (India) Limited
Debenture Holder(s)	shall mean the Persons who are the subscribers to the Debentures and, for the time being, holders of the Debentures and for the subsequent Debenture Holder(s), each of whom fulfils the following requirements: (i) Persons who are registered as Beneficial Owners; and (ii) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s),

Term	Description
	(and shall include transferees of the Debentures, from time to time, registered with the Company and the Depository) and in the event of any inconsistency between sub-paragraph (i) and (ii) above, sub-paragraph (i) of this paragraph shall prevail.
Debenture Trust Deed	Debenture Trust Deed executed/ to be executed by and between Debenture Trustee and the Company in respect of the Debentures.
Debenture Trustee	Debenture trustee for the Debenture Holders, in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	Debenture trustee agreement executed/to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Debentures.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	CDSL and NSDL, with whom the Company has made arrangements for dematerialising the Debentures
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP-ID	Depository Participant Identification Number
ECS	Electronic clearing system
Electronic Book Provider	Electronic Book Building Platform of BSE Limited[1].
Information Memorandum/ Disclosure Document	This Information Memorandum through which the Issue is being made
Issue	Private placement of the Debentures
NEFT	National Electronic Fund Transfer service
NSDL	National Securities Depository Limited
Offer Documents	This Information Memorandum and the Private Placement Offer cum Application Letter
Private Placement Offer cum Application Letter	The private placement offer cum application letter issued by the Issuer in relation to the issuance of the Debentures pursuant to Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014
Rating Agency(ies)	India Rating and Research Private Limited
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Listing Regulations	The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time

Term	Description
SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism as amended from time to time.
Shelf Placement Memorandum	Shelf Placement Memorandum means a placement memorandum in relation to the debt securities issued on a private placement basis, in one or more tranches over a certain period, by issuing a tranche placement memorandum and without the requirement of issuing a further placement memorandum
Tranche Placement Memorandum	Each placement memorandum issued for each series / tranche of the Debentures.
Transaction Documents	The Offer Documents, the Debenture Trustee Agreement, the Debenture Trust Deed and any other document that may be designated by the Debenture Trustee / Debenture Holders and the Company as a Transaction Documents
Working Day(s)	All days on which commercial banks in Mumbai and Bengaluru, are open for business; *Explanation:* For the purpose of this definition, in respect of – (i) issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in and Mumbai are open for business; (ii) the time period between the issue closing date and the listing of the Debentures on the stock exchanges: working day shall mean all trading days of the stock exchanges for Debentures, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

It is hereby clarified that in case of any conflict between the provisions of the Debenture Trust Deed and this Shelf Placement Memorandum together with the relevant Tranche Placement Memorandum, the terms of the Debenture Trust Deed shall prevail.

SECTION 2: RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Disclosure Document, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

General Risk

Potential investors should carefully consider all the risk factors in this Shelf Placement Memorandum for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Shelf Placement Memorandum and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

RISKS RELATING TO THE ISSUER AND ISSUE

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long-term strategic goals.

The following factors have been considered for determining the materiality, of which:

a) Some events may not be material individually but may be found material collectively.
b) Some events may have material impact qualitatively instead of quantitatively.
c) Some events may not be material at present but may have material impact in future.

The Company believes that these risk factors may affect its ability to fulfil its obligations under the Debentures issued under this Disclosure Document. All of these factors may or may not occur and the Company is not in a position to express a view on the likelihood of any such event occurring.

Unless the context requires otherwise, the risk factors described below apply to the Company and its subsidiaries only. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

a. Risks in relation to the non-convertible securities

(i) Repayment of principal is subject to the credit risk of the Company.

Potential investors should be aware that receipt of the principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Company may not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

(ii) **Any downgrade in credit rating may affect the ability of the Company to redeem the Debentures**

The Debentures offered through this Issue have been rated Ind B- (Negative) by the Credit Rating Agency. Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the Credit Rating of the Debentures may not bear any co-relation to the price of the Debentures. Further, the Credit Rating is subject to continuous scrutiny and revision.

b. Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

c. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

d. Changes in regulations / tax laws to which the Company is subject could impair the Company's ability to meet payments or other obligations.

The Company is subject generally to changes in Indian law and/or tax laws, as well as to changes in government regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

e. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. This could limit the ability of the Investor to resell them. This leads to liquidity and price risk on the Debentures.

f. Risks to Company's Business

This section should be read together with "Industry and Market Data", "About Our Company – Our Business", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as the financial statements, including the notes thereto, and other financial information included elsewhere or referred or extracted in this Disclosure Document. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, may also adversely affect our business, prospects, financial condition and results of operations and cash flow.

Without limiting or restricting the effect of the above, risks to Company's business includes the following:

g. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad. – The Company did not face any refusal of listing of Non-Convertible securities issued in the last 3 years.

h. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable. – There were no defaults.

SECTION 3: REGULATORY DISCLOSURES

3.1 Documents submitted to the exchange

The following documents have been / shall be submitted to the stock exchange:

(a) Memorandum and Articles of Association of the Issuer and the necessary resolution(s) for the allotment of the debt securities; (only for the first time issuance)- Not applicable
(b) Copy of last 3 (Three) years audited annual reports;
(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(d) Copy of the Board / committee resolution authorising the issue of debt securities and list of authorized signatories;
(e) Any other particulars or documents that the stock exchange may call for as it deems fit.

3.2 Documents submitted to the Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee at the time of allotment of the debt securities:

(a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the debt securities; (only for the first time issuance)
(b) Copy of last 3 (Three) years audited annual reports;
(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(d) Latest audited / limited review Last quarters consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
(e) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for furnishing / publishing its half yearly / annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) Business Days of their specific request.

3.3 (a) Name and Address of the Issuer

Name	:	Jana Capital Limited
Registered Office of Issuer	:	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore, Karnataka – 560 021
Corporate Office of the Issuer	:	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore, Karnataka – 560 021
Compliance Officer of Issuer	:	Vidya Sridharan
CFO of the Issuer	:	Gopalakrishnan S
Corporate Identification Number	:	U67100KA2015PLC079488
Contact No.	:	9845365595
Website	:	https://www.janacapital.co.in/
RBI Registration number		C-02.00278 Type 1 NBFC CIC- ND-SI

(b) Arrangers, if any : Nil

(c) Trustee to the Issue

Name	:	Catalyst Trusteeship Limited
Logo	:	CATALYST
Address	:	Office No.604, 6th Floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098.
Tel. No.	:	+91 (22) 4922 0555
Contact Person	:	Umesh Salvi, Managing Director
Email	:	ComplianceCTL-Mumbai@ctltrustee.com
Website	:	www.catalysttrustee.com

(d) Registrar of the Issue

Name	:	KFin Technologies Limited
Logo	:	KFINTECH Inspired By Passion. Driven By Technology.
Address	:	Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500 032.
Tel. No.	:	9642222997
Contact Person	:	Chakka Jagannadh
Email	:	jagannadh.chakka@kfintech.com
Website	:	http://www.kfintech.com

(e) Credit Rating Agency (ies) of the Issue

Name	:	India Ratings and Research Private Limited
Logo	:	
Address	:	614,615 and 616, 6th Floor, Mittal Tower, Mahatma Gandhi Road, BBMP Ward no. 81, Benguluru - 560 001
Tel. No.	:	8939861472
Contact Person	:	Aiyswarya Kannan
Email	:	aiyswarya.k@indiaratings.co.in
Website	:	www.indiaratings.co.in

(f) Auditors of the Issuer

Name	:	K. S Rao and Co.
Logo	:	
Address	:	2nd floor, Khivraj Mansion, No. 10/2, Kasturba Road, Bengaluru- 560 001.
Tel. No.	:	88674 41507
Contact Person	:	Obula Sai Vundela
Email	:	obulasai@ksrao.in
Website	:	Nil

(g) Legal Counsel to the Issuer : Nil

3.4 Details of Promoters of the Issuer Company

Sr. No.	Name of Promoter	Date of Birth	Age	Address	Educational qualifications	Experience	Post held in past	Directorships held	Other Ventures	Special Achievements	Business and Financial Activities	Photograph	PAN
1	Jana Urban Foundation	29-06-2006	NA	No. 19/4, "Sair Bhag" Building, 4th Floor, Cunningham Road Bangalore: 560052, KA ,IN	NA	NA	NA	NA	NA	NA	NA	NA	AABCJ6956G
2	Ramesh Ramanathan	7 - 11-1963	59	#402, Lydhurst Apartment, 3/7 Walton Road Near UB City, Shanthi Nagar, Bangalore North Bengaluru 560001, KA, IN	Honors degree in Physics from BITS Pilani, and an MBA from Yale University's School of Management	35 years	Chairman of Jana Small Finance Bank Limited	Attached in Annexure	-	Contained in the profile	Contained in the profile	NA	AHWPR3887M

Mr Ramesh Ramanathan, Non-Executive Chairman and Director

The Founder and Chairman of Janalakshmi Financial Services Private Limited, Ramesh Ramanathan, has a proven track record in addressing various issues faced by urban India. He is M. Sc. (Hons) Physics, Birla Institute of Technology and Science (BITS) Pilani; MBA (Finance), Yale University; Certified Financial Analyst, Association of Investment Management and Research. He has an excellent track record in International Banking in the US and Europe. He was working as Managing Director of Citibank, New York and London. He is the Co-Founder of Janaagraha Centre for Citizenship and Democracy, India's leading non-profit on Urban Issues, working with both citizens and government to address systemic issues in urban India. He played a key role in the launch of JNNURM (Jawaharlal Nehru National Urban Renewal Mission), India's largest urban initiative, and was the National Technical Advisor to the Mission. He shaped Urban Policy in India significantly over the past decade; He is author/co-author/committee member on almost every Urban Policy initiative in India over this period and has co-authored the book "Urban Poverty Alleviation in India." He is a champion for the advocacy of poverty-related and public governance issues. He has to his credit strong international banking experience, creation of innovative institutional products, and working with cutting-edge technology and risk management systems

The Issuer confirms that Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) or Passport Number of the promoter have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

3.5 About the Issuer

Jana Capital Limited is a Core Investment Company registered with the RBI. It has wholly owned subsidiary Company Jana Holdings which has stake in Jana Small Finance Bank Limited.

A. A brief summary of business / activities of Issuer and its subsidiaries with the details of branches or units if any and its line of business

(a) Overview of the Business of the Issuer

The Issuer is a Core Investment Company. It has Jana Holdings Limited as its Wholly owned subsidiary which is having its stake in Jana Small Financial Bank Limited, Associate Company.

(b) Corporate Structure/Organization Structure

The Issuer is registered as a non-banking financial company (Core Investment company). The Issuer is holding company of Jana Holdings Limited which has invested in Jana Small Finance Bank Limited, its Associate Company.

(c) Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis.

Parameters	As on Dec 2022 (unaudited)	FY 22 (IND AS) (audited)	FY 21 (IND AS) (audited)	FY 20 (IND AS) (audited)
Balance Sheet				
Net Fixed Assets	-	-	-	-
Current Assets	311.21	258.35	285.96	177.25
Non-Current Assets	6,45045.03	23,61,753.61	47,95,319.94	71,29,143.12
Total Assets	**6,45,356.24**	**23,62,011.97**	**47,95,605.90**	**71,29,320.38**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	32,62,006.10	21,78,111.75	18,62,670.84	15,96,357.24
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	127.25	100.78	649.88	25.01
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non- current liabilities	-	-	-	-
Equity (equity and other equity)	- 26,16,777.11	1,83,799.44	29,32,285.18	55,32,938.13
Total equity and liabilities	**6,45,356.24**	**23,62,011.97**	**47,95,605.90**	**71,29,320.38**
		Profit and Loss		
Total revenue	-	-	-	-
From operations	-	-	-	-
Other income	37.92	-	153.59	
Total Expenses	28,00,614.48	27,48,485.74	26,00,806.54	21,05,969.68
Total comprehensive income	-	-	-	-
Profit / loss	- 28,00,576.56	- 27,48,485.74	- 26,00,652.95	- 21,05,969.68
Other comprehensive income	-	-	-	-
Profit / loss after tax	-28,00,576.56	- 27,48,485.74	- 26,00,652.95	- 21,05,969.68
Earnings per equity share: (a) basic; and (b) diluted	- 1,035.65	- 1,016.38	- 961.72	- 778.78

Continuing operations	-1,035.65	-1,016.38	-961.72	-778.78
Discontinued operations	-	-	-	-
Continuing and discontinued operations	-1,035.65	-1,016.38	-961.72	-778.78
		Cash Flow		
Net cash generated from operating activities	-28,00,576.56	-27,48,485.74	-26,00,652.95	-21,05,969.68
Net cash used in / generated from investing activities	-7,49,998.79	-	-	-14,89,996.56
Net cash used in financing activities	-7,68,919.53	-232.04	-	14,96,438.00
Cash and cash equivalents	2,407.30	126.56	337.67	7,549.76
Balance as per statement of cash flows	2,407.30	126.56	337.67	7,549.76
		Additional Information		
Net worth	-26,16,777.11	1,83,799.44	29,32,285.18	55,32,938.13
Cash and Cash Equivalents	2,407.30	126.56	337.67	7,549.76
Current Investments	6,42,251.65	23,61,442.97	47,94,765.78	71,21,570.98
Assets Under Management	0	0	0	0
Off Balance Sheet Assets	0	0	0	0
Total Debts to Total assets	-1.25	0.92	0.39	0.22
Debt service coverage ratios	NA	NA	NA	NA
Interest Income	-	-	-	-
Interest Expense	3,24,324.35	3,08,556.76	2,64,488.22	99,356.01
Interest service coverage ratio	NA	NA	NA	NA
Provisioning & Write-offs	NA	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	NA	NA	NA	NA
Net NPA (%)	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

On Consolidated Basis (Rs. in thousands)			
Parameters	**FY 22 (IND AS)**	**FY 21 (IND AS)**	**FY 20 (IND AS)**
	Balance Sheet		
Net Fixed Assets	111.44	207.20	376.77
Current Assets	18,291.54	18,612.34	18,347.71
Non-Current Assets	14,19,414.92	13,37,152.95	19,30,148.08
Total Assets	**14,37,817.90**	**13,55,936.47**	**19,48,872.56**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	2,11,65,241.41	1,73,79,147.60	1,48,05,974.54
Provisions	-	-	-
Deferred tax liabilities (net)	-	-	-
Other non-current liabilities	-	-	-
Current Liabilities (including maturities of long-term borrowings)			
Financial (borrowings, trade payables, and other financial liabilities)	4,545.40	1,543.62	317.06
Provisions	-	-	-
Deferred tax liabilities (net)	-	-	-
Other non- current liabilities	-	-	-
Equity (equity and other equity)	-1,97,31,968.91	-1,60,24,754.75	-1,28,57,419.04
Total equity and liabilities	**14,37,817.90**	**13,55,936.47**	**19,48,872.56**
	Profit and Loss		
Total revenue	-	-	-
From operations	-	-	-
Other income	218.85	1,534.16	337.35
Total Expenses	27,48,704.59	26,02,187.12	21,00,746.43
Total comprehensive income	-	-	-
Profit/ Loss before tax and share of loss of Associate	-27,48,485.74	-26,00,652.96	-21,00,409.08
Share of Profit/(loss) of the associate accounted for using equity method	-9,01,618.64	-4,09,370.64	-16,96,615.53
Tax Expense:	-	-	-
Profit / loss after tax	-36,50,104.38	-30,10,023.60	-37,97,024.61
Earnings per equity share: (a) basic; and (b) diluted	-1,349.80	-1,113.10	-1,404.13
Continuing operations	-1,349.80	-1,113.10	-1,404.13
Discontinued operations	-	-	-
Continuing and discontinued operations	-1,349.80	-1,113.10	-1,404.13

	Cash Flow		
Net cash generated from operating activities	-36,50,104.38	-30,10,023.60	-37,97,024.61
Net cash used in / generated from investing activities	-6,60,064.62	-	-14,70,361.64
Net cash used in financing activities	7,56,074.52	-	14,91,195.36
Cash and cash equivalents	17,737.23	9,930.02	38,044.50
Balance as per statement of cash flows	17,737.23	9,930.02	38,044.50
	Additional Information		
Net worth	-1,97,31,968.91	-1,60,24,754.75	-1,28,57,419.04
Cash and Cash Equivalents	17,737.23	9,930.02	38,044.50
Current Investments	13,99,552.61	13,25,395.76	18,92,078.49
Assets Under Management	-	-	-
Off Balance Sheet Assets	-	-	-
Total Debts to Total assets	14.72	12.81	7.60
Debt service coverage ratios	NA	NA	NA
Interest Income	218.85	1,380.57	337.35
Interest Expense	30,32,135.81	25,71,953.22	20,79,814.25
Interest service coverage ratio	NA	NA	NA
Provisioning & Write-offs	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	NA	NA	NA
Net NPA (%)	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA

(d) **Gross Debt: Equity Ratio of the Company:**

Before the issue of debt securities	As per Tranche Placement Memorandum
After the issue of debt securities	As per Tranche Placement Memorandum

(e) **Project cost and means of financing, in case of funding new projects:** Not applicable as the Company is a Core Investment Company and does not have any operations.

B. **A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the shelf placement memorandum or issue opening date, as applicable**

Standalone Balance Sheet, Profit and loss and Cash Flow as on 31st Dec 2022, 31st March 2022, 31st March 2021 and 31st March 2020 (Rupees in thousands)

JANA CAPITAL LIMITED

Standalone Balance Sheet

(Rs. In thousands)

	Particulars	As at 31 Dec 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
		Unaudited	Audited	Audited	Audited
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalent	2,407.30	126.56	337.67	7,549.76
(b)	Bank Balance other than (a) above	7.44	7.44	7.44	3.39
(c)	Investments	6,42,251.65	23,61,442.97	47,94,765.78	71,21,570.98
(d)	Other financial assets	378.64	176.64	209.04	19.00
(2)	Non- Financial Assets				
(a)	Current Tax Assets	-	12.01	12.01	-
(b)	Other Non Financial Assets	311.21	246.35	273.96	177.25
	Total Assets	6,45,356.24	23,62,011.97	47,95,605.90	71,29,320.38
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,854.86	263.23
(b)	Debt securities	32,61,813.60	21,68,606.95	18,60,282.23	15,95,794.01
(c)	Other financial liabilities	192.50	9,504.80	533.75	300.00
(2)	Non-Financial Liabilities				
(a)	Other non-financial liabilities	127.25	100.78	649.88	25.01
(3)	EQUITY				
(a)	Equity share capital	27,041.81	27,041.81	27,041.81	27,041.81
(b)	Other equity	-26,43,818.92	1,56,757.63	29,05,243.37	55,05,896.32
	Total Liabilities and Equity	6,45,356.24	23,62,011.97	47,95,605.90	71,29,320.38

JANA CAPITAL LIMITED

Standalone Statement of Profit and Loss Account

(Rs. In thousands)

	Particulars	For the year period ended 31 Dec 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
		Unaudited	Audited	Audited	Audited
	Revenue from Operations				
(i)	Interest Income				
(I)	**Total Revenue from Operations**	-	-	-	-
(II)	Other Income	37.92	-	153.59	
(III)	**Total Income (I+II)**	**37.92**	-	**153.59**	-
	Expenses				
(i)	Finance costs	3,24,324.35	3,08,556.76	2,64,488.22	99,356.01
(ii)	Impairment on financial instruments	24,69,190.11	24,33,322.80	23,26,805.21	20,01,349.82
(iii)	Employee benefits expenses	2,287.47	2,908.49	2,154.16	377.93
(iv)	Depreciation and amortization	-	-	-	-
(v)	CSR expenditure	-	-	-	285.00
(vi)	Others expenses	4,812.55	3,697.69	7,358.95	4,600.92
(IV)	**Total Expenses (IV)**	**28,00,614.47**	**27,48,485.74**	**26,00,806.54**	**21,05,969.67**
(V)	Loss before tax (III -IV)	(28,00,576.55)	(27,48,485.74)	(26,00,652.95)	(21,05,969.67)
(VI)	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
(VII)	Loss for the year (V-VI)	**(28,00,576.55)**	**(27,48,485.74)**	**(26,00,652.95)**	**(21,05,969.67)**
(VIII	**Other Comprehensive Income**				
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Subtotal (A)	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other Comprehensive Income (A + B)	-	-	-	-
(IX)	**Total Comprehensive Loss for the period (VII+VIII)**	**(28,00,576.55)**	**(27,48,485.74)**	**(26,00,652.95)**	**(21,05,969.67)**
(X)	**Earnings per equity share**				
	Basic (Rs.)	(1,035.65)	(1,016.38)	(961.72)	(778.78)
	Diluted (Rs.)	(1,035.65)	(1,016.38)	(961.72)	(778.78)

JANA CAPITAL LIMITED

Standalone Statement of Cash Flows Statement

(Rs. In thousands)

Particulars	For the year period ended 31 Dec 2022	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
	Unaudited	Audited	Audited	Audited
Cash flow from operating activities				
Loss for the year	(28,00,576.56)	(27,48,485.74)	(26,00,652.95)	(21,05,969.68)
Adjustments for:				
Impairment loss on financial instruments	24,69,190.11	24,33,322.80	23,26,805.21	20,01,349.82
Finance cost	3,24,324.35	3,08,556.76	2,64,488.22	99,356.01
Interest Income from Fixed Deposits	(37.20)	-	-	-
Interest Income on IT Refund	(0.72)	-	-	-
Operating Loss before working capital changes and adjustments	**(7,100.03)**	**(6,606.17)**	**(9,359.52)**	**(5,263.86)**
Changes in working capital				
(Decrease) / Increase in payables	-	(1,854.84)	1,591.64	257.83
(Decrease) / Increase in other financial liabilities	(9,312.30)	8,971.05	233.75	(171.98)
(Decrease) / Increase in other non-financial liabilities	26.47	(549.10)	624.86	24.01
Decrease/ (increase) in other bank balances	-	-	(4.06)	(3.39)
Decrease/ (increase) in other financial assets	(202.00)	32.39	(190.04)	-
Decrease/ (increase) in Current Tax assets	12.01	-	-	-
Decrease/ (increase) in other Non financial assets	(64.87)	27.61	(96.70)	(177.25)
Cash used in operations before adjustments	**(16,640.73)**	**20.94**	**(7,200.08)**	**(5,334.64)**
Taxes paid	-	-	**(12.01)**	-
Interest Income on IT Refund	**0.72**	-	-	-
Net cash flows from (used in) operating activities (A)	**(16,640.00)**	**20.94**	**(7,212.09)**	**(5,334.63)**
Cash flow from Investing activities				
Investment in subsidiary	(7,49,998.79)	-	-	(14,89,996.56)
Net cash flow from / (used in) investing activities (B)	**(7,49,998.79)**	-	-	**(14,89,996.56)**
Cash flow from Financing activities				
Dividend paid	-	-	-	-
Interest on Loan paid	(236.55)	(232.04)	-	-
Net Proceeds from Debt securities issued	7,69,118.88	-	-	14,96,438.00
Interest Received from Fixed Deposits	37.20	-	-	-
Net cash flow from financing activities (C)	**7,68,919.53**	**(232.04)**	-	**14,96,438.00**
Net increase in cash and cash equivalents (A+B+C)	**2,280.73**	**(211.10)**	**(7,212.09)**	**1,106.81**
Cash and cash equivalents at the beginning of the year	**126.57**	**337.67**	**7,549.76**	**6,442.96**
Cash and cash equivalents at the end of the year	**2,407.30**	**126.57**	**337.67**	**7,549.77**
Cash and cash equivalents comprise				
Balances with banks				
On current accounts	2,407.30	126.56	337.67	7,549.76
Total cash and bank balances at end of the year	**2,407.30**	**126.56**	**337.67**	**7,549.76**

Consolidated Balance Sheet, Profit and loss and Cash Flow as on 31st March 2022, 31st March 2021 and 31st March 2020 (Rupees in thousands)

JANA CAPITAL LIMITED

Consolidated Balance Sheet

(Amounts are in INR thousands)

	Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalent	17,737.23	9,930.02	38,044.50
(b)	Bank Balance other than (a) above	7.44	7.44	3.39
(c)	Investments	13,99,552.61	13,25,395.76	18,92,078.49
(d)	Other Financial Assets	2,117.64	1,819.73	21.70
(2)	**Non- Financial Assets**			
(a)	Current Tax Assets	53.49	148.31	33.44
(b)	Property, Plant and Equipment	108.06	184.33	332.66
(c)	Other Intangible assets	3.38	22.87	44.11
(d)	Other Non Financial Assets	253.05	443.01	329.27
(e)	Goodwill on consolidation	17,985.00	17,985.00	17,985.00
	Total Assets	**14,37,817.90**	**13,55,936.47**	**19,48,872.56**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	**Payables**			
	(I) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,854.86	124.05
	(II) Other Payables			
	(a) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		32.40	857.11
(b)	Debt Securities	2,11,64,526.93	1,73,76,316.59	1,48,04,363.37
(c)	Other financial liabilities	714.48	943.75	630.00
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	3,542.07	1,024.86	177.46
(b)	Provisions	1,003.33	518.76	139.60
(3)	**EQUITY**			
(a)	Equity Share capital	27,041.81	27,041.81	27,041.81
(b)	Other Equity	-1,97,59,010.72	-1,60,51,796.56	-1,28,84,460.85
	Total Liabilities and Equity	**14,37,817.90**	**13,55,936.47**	**19,48,872.56**

JANA CAPITAL LIMITED

Statement of Consolidated Profit and Loss Account

(Amounts are in INR thousands)

	Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021	For the year ended 31-March-2020
	Revenue from Operations			
(i)	Interest Income	-	-	-
(I)	**Total Revenue from Operations**	**-**	**-**	**-**
(II)	Other Income	218.85	1,534.16	337.35
(III)	**Total Income (I+II)**	**218.85**	**1,534.16**	**337.35**
	Expenses			
(i)	Finance Costs	30,32,135.81	25,71,953.22	20,79,814.25
(ii)	Employee Benefits Expenses	16,198.25	12,634.44	9,066.59
(iii)	Impairment on financial instruments	(3,72,886.21)		
(iv)	Depreciation and amortization	161.32	169.57	123.68
(v)	CSR Expenditure	-	-	285.00
(vi)	Others expenses	73,095.42	17,429.89	11,456.90
(IV)	**Total Expenses (IV)**	**27,48,704.59**	**26,02,187.12**	**21,00,746.43**
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)	(27,48,485.74)	(26,00,652.96)	(21,00,409.08)
(VI)	Exceptional items	-	-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)	(27,48,485.73)	(26,00,652.95)	(21,00,409.08)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method	(9,01,618.64)	(4,09,370.64)	(16,96,615.53)
(IX)	Tax Expense:			
	(1) Current Tax	-	-	-
	(2) Deferred Tax	-	-	-
(X)	Loss for the year (VII-VIII-IX)	**(36,50,104.37)**	**(30,10,023.60)**	**(37,97,024.61)**
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	Subtotal (A)	-	-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Subtotal (B)	-	-	-
	Other Comprehensive Income (A + B)	-	-	-
(XII)	**Total Comprehensive Loss for the period (VII+VII)**	**(36,50,104.37)**	**(30,10,023.60)**	**(37,97,024.61)**
(XIII)	**Earnings per equity share (for continuing operations)**			
	Basic (Rs.)	(1,349.80)	(1,113.10)	(1,404.13)
	Diluted (Rs.)	(1,349.80)	(1,113.10)	(1,404.13)

JANA CAPITAL LIMITED

Statement of Consolidated cash flows Statement

(Amounts are in INR thousands)

	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash flow from operating activities			
Profit / Loss before tax	(36,50,104.38)	(30,10,023.60)	(37,97,024.61)
Adjustments for:			
Depreciation and amortization expenses	161.32	169.57	123.68
Impairment on financial instruments	(3,72,886.21)	-	-
Share of Profit/(loss) of the associate accounted for using equity method	9,01,618.64	4,09,370.64	16,96,615.53
Provisions	484.57	379.16	139.60
Finance cost	30,32,135.81	25,71,953.22	20,66,834.25
Operating Loss before working capital changes and adjustments	**(88,590.25)**	**(28,151.01)**	**(33,311.54)**
Changes in working capital			
(Decrease) / Increase in payables	(1,887.25)	906.10	(274.51)
(Decrease) / Increase in other financial liabilities	(229.27)	313.75	58.02
(Decrease) / Increase in other non-financial liabilities	2,517.21	847.39	(753.64)
Decrease/ (Increase) in other bank balances	0.00	(4.06)	(3.39)
Decrease/ (Increase) in other financial assets	(297.91)	(1,798.04)	(140.87)
Decrease/ (Increase) in other Non financial assets	189.96	(113.74)	(329.26)
Cash used in operations before tax	**(88,297.50)**	**(27,999.60)**	**(34,755.19)**
Income tax paid / Current tax assets (net)	**94.82**	**(114.87)**	**39.75**
Net cash flows from (used in) operating activities (A)	**(88,202.69)**	**(28,114.48)**	**(34,715.44)**
Cash flow from Investing activities			
Payment for property, plant and equipment and intangible assets	(65.56)	-	(360.73)
Investment in associate	(6,59,999.06)	-	(14,70,000.91)
Net cash flow from / (Used in) investing activities (B)	**(6,60,064.62)**	**-**	**(14,70,361.64)**
Cash flow from Financing activities			
Dividend (paid) / received including taxes thereon	-	-	-
Net Proceeds from Debt securities issued	41,45,000.00	-	14,96,438.00
Others	-	-	327.36
Share Issue Expenses	-	-	(5,570.00)
Repayment of dues for debt securities	(33,88,925.48)		-
Net cash flow from financing activities (C)	**7,56,074.52**	**-**	**14,91,195.36**
Net increase in cash and cash equivalents (A+B+C)	**7,807.22**	**(28,114.48)**	**(13,881.72)**
Cash and cash equivalents at the beginning of the year	**9,930.02**	**38,044.50**	**51,926.22**
Cash and cash equivalents at the end of the year	**17,737.22**	**9,930.02**	**38,044.50**
Cash and cash equivalents comprise (Refer note 1)			
Balances with banks			
On current accounts	7,643.26	1,702.01	17,743.52
On Deposits with Banks	10,093.97	8,228.01	20,300.98
Total cash and bank balances at end of the year	**17,737.23**	**9,930.02**	**38,044.50**

C. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the shelf placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in the shelf placement memorandum including risk factors:

The Company has provided the unaudited financial statements along with the limited review report for the quarter ended December 31, 2022.

D. Debt: Equity Ratio of the Company:

Before the issue of debt securities	-1.00
After the issue of debt securities	-3.51

E. Project cost and means of financing, in case of funding new projects:

Not applicable

F. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

NA

3.6 Brief history of Issuer since its incorporation giving details of its following activities:

Details of Share Capital as on last quarter ended i.e., March 31, 2023.

Share Capital	Amount in Rupees
Authorised Share Capital	3,00,00,000
Issued, Subscribed and Paid-up Share Capital	2,70,41,810

A. Changes in its capital structure for the last three years:

There was no change in capital structure in the last three years.

B. Equity Share Capital History of the Company for the last three years:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price	Consideration (Cash, other than cash etc.)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity share capital (₹)	Equity Share Premium (₹)	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

C. Details of any Acquisition or Amalgamation in the last 1 (One) year:

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger. Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.

D. Details of any Reorganization or Reconstruction in the last 1 (One) year: N.A.

Type of Event	Date of Announcement	Date of Completion	Details
Nil	**Nil**	**Nil**	**Nil**

3.7 Details of the shareholding of the Issuer as on last quarter end i.e., March 31, 2023

Sr. No.	Name of the Shareholder (Particulars)	Total No. of Equity Shares held	No. of Shares held in Demat Form	Total Shareholding as % of total no of equity shares
1.	Jana Urban Foundation(JUF)	11,87,746	11,87,746	43.92%
2.	QRG Investments and Holdings Limited	1,72,025	1,72,025	6.36%

3.	ENAM Securities Private Limited	27,596	27,596	1.02%
4.	North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	2,35,656	8.71%`
5.	TPG Asia VI SF Pte Ltd	5,40,574	5,40,574	19.99%
6.	Caladium Investment Pte. Ltd	5,40,574	5,40,574	19.99%
7.	Ramesh Ramanathan	1	1	0.00%
8.	R. Srinivasan	6	0	0.00%
9.	Rajamani Muthuchamy	1	1	0.00%
10.	Vidya Sridharan	1	1	0.00%
11.	Gopalakrishnan. S	1	1	0.00%
	Total	**27,04,181**	**27,04,175**	**100.00%**

A. List of top 10 holders of equity shares of the Issuer as on last quarter end i.e. March 31, 2023

Sr. No.	Name of the Shareholder	Total No. of Equity Shares held	No of Shares held in Demat Form	Total Shareholding as % of total no. of equity shares
1.	Jana Urban Foundation (JUF)	11,87,746	11,87,746	43.92%
2.	QRG Investments and Holdings Limited	1,72,025	1,72,025	6.36%
3.	ENAM Securities Private Limited	27,596	27,596	1.02%
4.	North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	2,35,656	8.71%`
5.	TPG Asia VI SF Pte Ltd	5,40,574	5,40,574	19.99%
6.	Caladium Investment Pte. Ltd	5,40,574	5,40,574	19.99%
7.	R. Srinivasan	6	0	0.00%
8.	Ramesh Ramanathan	1	1	0.00%
9.	Rajamani Muthuchamy	1	1	0.00%
10.	Vidya Sridharan	1	1	0.00%
11.	Gopalakrishnan. S	1	1	0.00%

4.8. Following are the details regarding Directors of the Issuer:								
Sl. No.	**Name**	**DIN of Director**	**Designation**	**Age**	**Address**	**Director of the Company Since**	**Details of other Directorships and Interest in other entities**	**Whether Wilful Defaulter (Yes/ No)**
1	Ramesh Ramanathan	0163276	Non-Executive Chairman	59	4-402 III Floor, Lyndhurst Apartment, Walton Road, Lavelle Road, Bengaluru – 560001	26-03-2015	As per annexure	No
2	Abraham Chacko	06676990	Independent Director	70	2nd Floor,Puracal Court, Thevara Ferry Rd, Ernakulam Cochin 682013 KL IN	14-02-2020	As per annexure	No
3	Saraswathy Athmanathan	06798837	Independent Director	68	Flat No. 3, Block no. 3 Ananya Ashok Apartments, Bakthavatsalam Road, Abhiramapuram East, Mylapore Chennai 600004 TN IN	14-02-2020	As per annexure	No
4	Rajamani Muthuchamy	08080999	MD and CEO	65	No.313, Wings Apt, Cambridge Road, Cambridge layout, Bengaluru-560008	14-02-2020	As per annexure	No
5	S. V Ranganath	00323799	Independent Director	70	No. 25, 8th Cross, 2nd block, Jayanagar, Bangalore - 560011	22-05-2018	As per Annexure	No
6	Nirav Vinod Mehta	07504945	Director	41	B 103, Kalpataru Sparkle, Gandhinagar, Bandra East Mumbai Maharashtra India 400051	10-09-2016	As per Annexure	No
7	Puneet Bhatia	00143973	Director	56	House No. 525 A,MAGNOLIAS APARTMENT,DLF GOLF COURSE, DLF PHASE-V, GURGAON, GALLERIA DL	10-09-2016	As per Annexure	No

B. Details of change in directors since last three years:

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Issuer since (in case of resignation Date of resignation)	Remarks
Mr. Rajamani Muthuchamy	Appointed w.e.f 14-02-2020	14-02-2020	Nil
Mrs. Saraswathy Athmanathan	Appointed w.e.f 14-02-2020	14-02-2020	Nil
Mr. Abraham Chacko	Appointed w.e.f 14-02-2020	14-02-2020	Nil
Mr. Gaurav Trehan	Resigned w.e.f 20-5-2020	20-05-2020	Nil
Mr. Anil Rai Gupta	Resigned w.e.f 8-11-2021	08-11-2021	Nil

3.8 Following details regarding the auditors of the Issuer:

A. Details of the auditor of the Issuer:

Name	Address	Auditor since
K S Rao and Co.	2nd floor, Khivraj Mansion, No. 10/2, Kasturba Road, Bengaluru- 560 001	21st October 2021

B. Details of change in auditors for last three years:

Name	Address	Date of Appointment/ Resignation	Auditor of the Issuer since (in case of resignation)	Remarks
K S Rao and Co.	2nd floor, Khivraj Mansion, No. 10/2, Kasturba Road, Bengaluru- 560 001	Appointment 21-10-2021	21-10-2021	Appointed in casual vacancy in place of MSKC and Associates
MSKC and Associates	602, Floor 6, Raheja Titanium Western Express Highway, Geetanjali Railway Colony Ram Nagar, Goregaon (E) Mumbai 400063, INDIA	Appointment 23/10/2019 Resignation 6/10/2021	23/10/2019	Resigned

3.9 Details of the following liabilities of the issuer, as at the end of the last quarter (i.e. March 31, 2023):-

A. Details of Outstanding Secured Loan Facilities: N.A

S. No.	Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crores)	Principal Amount Outstanding (Rs. In Crores)	Repayment Date / Schedule	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil

B. Details of Outstanding Unsecured Loan Facilities: N.A

S. No.	Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crores)	Principal Amount Outstanding (Rs. In Crores)	Repayment Date / Schedule
Nil	Nil	Nil	Nil	Nil	Nil

Details of Outstanding Non-Convertible Securities as on March 31, 2023									
Sl. No.	**Series of NCDs**	**Tenor / Period of Maturity**	**Coupon (%)**	**Amount (Rs. In Crores)**	**Date of Allotment**	**Redemption Date / Schedule**	**Credit Rating (latest)**	**Secured / Unsecured**	**Details of Security**
1	A	1309 Days	16.50% (XIRR)	Rs.150	30-Oct-2019	31-May-23	Ind B-(ve)	Unsecured	NA
2	B 1	1006 Days	16.50% (XIRR)	Rs.50	30-Jun-2022	01-Apr-2025	Ind B-(ve)	Unsecured	NA
3	B 2	977 Days	16.50% (XIRR)	Rs.27	29-Jul-2022	01-Apr-2025	Ind B-(ve)	Unsecured	NA

List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on December 31, 2022.

Sl.No.	Debenture Holder Name	Amount (Rs. In INR Crores) As on December 2022	% of total NCDs outstanding
1	TPG ASIA VI INDIA MARKETS PTE. LTD.	Rs._326.18	100%
	Total	**Rs. 326.18**	**100%**

3.10 Details of Outstanding Commercial Paper

Sl. No.	ISIN	Maturity Date	Amount Outstanding (Rs. In Crore)
Nil	**Nil**	**Nil**	**Nil**

3.11 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2022 - N.A

Party Name (in case of facility)/ instrument name	Type of Facility/ Instrument	Amount Sanctioned / Issued (in Crores)	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Details of Security
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

3.12 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year:

There are no default or delay in payment of interest and principal.

3.13 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. – Nil

3.14 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

Nil

3.15 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company.

Nil

3.16 Details of default and non-payment of statutory dues- Nil

3.17 Names of the Debentures Trustee(s) with statement to the effect that debenture trustee(s) has given consent for appointment along with copy of the consent letter of the Debenture Trustee.

Catalyst Trusteeship Limited. The Debenture Trustee has given its consent for appointment as debenture trustee in respect of the issuance of Debentures and the copy of consent from Debenture Trustee is annexed as **Annexure II**.

3.18 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed

As per Tranche Placement Memorandum.

3.19 The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

As per Tranche Placement Memorandum.

3.20 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s)

The Debentures are proposed to be listed on the BSE Limited. The in-principle approval of BSE Limited is annexed as Annexure V.

The Issuer is creating the recovery expense fund with BSE Limited in accordance with the regulations, guidelines and circulars issued by SEBI.

3.21 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Nil

3.22 Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange

Bombay Stock Exchange Limited

3.23 Undertakings of the Issuer

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 4 under the section 'General Risks'

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this offer document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/shelf placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

3.24 Other details:

A. DRR Creation:

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies and banking companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

B. Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Act, the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Default in payment:

All interest on the Debentures and all other monies shall, in case the same are not paid on the respective due dates, carry interest at the rate of 2% per annum ("**Default Interest**") payable monthly, which Default Interest shall be payable over and above the Redemption Premium, computed from the date of the Event of Default up to the earlier of: (a) date on which such Event of Default is rectified; or (b) date on which the entire amounts outstanding in respect of the Debentures have been paid to the Debenture Holders.

D. Delay in Listing

In the event of any delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer shall

(a) pay to the investors penal interest of 1% p.a. (One percent per annum) for the period of delay (i.e., from the Deemed Date of Allotment till the listing of the Debentures).

(b) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from BSE.

E. Delay in execution of the Debenture Trust Deed

Not available

F. Delay in allotment of securities

Not available

G. Issue details:

As set out in Section 4.26 below

H. Application process:

The Application Process is provided in Section 8 of this Shelf Placement Memorandum.

I. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this Shelf Placement Memorandum , if any:

The Private Placement Offer Cum Application Letter is annexed hereto and marked as Annexure VI

J. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

None

3.25 Issue Details:

Security Name	JCL NCD-Series C
Series	Series C
Issuer	Jana Capital Limited
Type of Instrument	Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures
Nature of Instrument	Unsecured
Seniority	Not available
Mode of Issue	Private Placement

Eligible Investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: I. Foreign portfolio investors II. Companies and bodies corporate including public sector undertakings; III. Scheduled commercial banks; IV. Financial institutions, including provident funds and mutual funds; V. Insurance companies; VI. Foreign institutional investors; and VII. Any other investor authorized to invest in the Debentures, in each case, as may be permitted under applicable law
Listing (including name of stock exchange(s) where it will be listed and timeline of listing)	The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer will ensure that the Debentures are listed on WDM segment of BSE within 3 (Three) Business Days from the Issue Closing Date. In case the Debentures are not listed within this period for any reason whatsoever, the Issuer shall, in addition to the consequences set out in this Deed, pay the Debenture Holders an additional interest of 1% (one percent) p.a. on the outstanding amounts in relation to the Debentures, on and from the expiry of 3 (Three) Business Days from the Issue Closing Date until the listing of the Debentures.
Rating of the Instrument	B- by India Ratings and Research Pvt Ltd
Issue Size	Up to INR 850 Crores in multiple tranches
Minimum Subscription	INR 1,00,00,000 (One Crore) and in multiple of 10 lakhs thereafter
Option to retain oversubscription	Not Applicable
Objects of the Issue/ Purpose for which there is requirement of funds	Purpose" shall mean the purpose for which the Company is issuing the relevant Series of Debentures, being: 1. Purchasing of NCDs issued by JHL utilizing an amount equivalent to ~59% of the issue size from the Debenture Holders namely TPG and GIC through secondary market.

	2. Refinancing of NCDs issued by JCL vide 'Series A' uti-lizing ~33% of the amount of the issue size. 3. Infusion ~7% of the issue size in to JHL on a rights issue basis for redemption of NCDs issued by JHL. 4. Meeting the costs and expenses relating to the above-mentioned transactions, general and corpo-rate expenses of the Company purposes with an amount equivalent to ~1% of issue size.
Details of the utilization of the Proceeds	The proceeds of the Issue would be utilised for the purposes set out in the row titled '*Objects of the Issue/ Purpose for which there is requirement of funds*'. End use of the Issue proceeds to be evidenced with a certificate from the Practicing Chartered Accountant of the Issuer to be furnished to Debenture Trustee within 30 (thirty) days of the allotment of Debentures.
Coupon Rate	3 % per annum payable on maturity
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Payable on maturity
Coupon payment dates	On maturity
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/ Actual basis
Interest on Application Money	The interest on application money shall be calculated at the Coupon Rate for the period commencing on the date of receipt of the subscription monies from the prospective Debenture Holders by the Issuer up to 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
Default Interest Rate	1. In case of default of payment of interest and / or principal redemption on the due date additional interest @ 2% p.a. payable monthly over the documented rate will be payable by the Company.

	2. In case the Debentures are not listed within this period for any reason whatsoever, the Issuer shall, in addition to the consequences set out in this Deed, pay the Debenture Holders an additional interest of 1% (one percent) p.a. on the outstanding amounts in relation to the Debentures, on and from the expiry of 3 (Three) Business Days from the Issue Closing Date until the listing of the Debentures. 3. In the event of delay in execution of the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Company shall pay interest of 1% (One percent), per annum, or such other rate, as specified by SEBI, to the Debenture Holders, till the execution of the Debenture Trust Deed. 4. Without prejudice to the Debenture Trustee's right to call an Event of Default for any other default (besides the ones covered under the Transaction Documents, the Company will be required to pay additional 2% p.a. interest). For the sake of clarification, the total penal interest payable by the Issuer and the transaction document(s) will not be more than 2% per annum at any point of time other than to the extent of the minimum penal interest mandated in terms of the SEBI regulations for the events set out in (2) and (3) above which shall not be capped, as aforesaid.
Tenor	June 30, 2026
Redemption Date	June 30, 2026 or as mentioned in the relevant Tranche Placement Memorandum
Redemption Amount	Principle amount plus IRR
Redemption Premium	"Investor IRR" shall mean a return to each Debenture Holder on the Investment Amount, such that each Debenture Holder receives an IRR of 49 % (Forty-Nine per cent) on their respective Investment Amount, which shall be comprised of the following: A. on and from the Deemed Date of Allotment until the occurrence of a Trigger Event, the Coupon together with the Redemption Premium; B. on and from the occurrence of a Trigger Event, the Redemption Premium.

Redemption Premium/Discount	Redemption Premium: As mentioned above
Issue Price	INR 1,00,000 (Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	INR 1,00,000 (Rupees One Lakh) per Debentures (This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations 2021. Hence, the face value of each debt security issued on a private placement basis shall be Rs. 1 lakh)
Minimum Application and in multiples of thereafter	The minimum bid lot shall be INR 1 crore and in multiples of INR 10 lakhs thereafter.
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Pay-in Date** **4. Deemed Date of Allotment**	Issue Opening Date: As per tranche placement Memorandum. Issue Closing Date: As per tranche placement Memorandum. Pay-in Date: As per tranche placement Memorandum. Deemed Date of Allotment: As per tranche placement Memorandum
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ NEFT or any other mode as may be determined by the Issuer
Depository(ies)	CDSL and NSDL
Disclosure of Interest / redemption dates	As set out in the row titled 'Redemption Date' above
Business Day Convention	Any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for general business in Bengaluru and Mumbai and on which the money market is functioning in Mumbai shall be a Business Day for the purpose of this Deed.

	If the date for performance of any event falls on a day that is not a Business Day, then the performance of such event shall be done on the next Business Day. If the date for a Due Date is not a Business Day, then the date in respect of the payment in respect of the Redemption Amount or any other Payment payable on such Due Date shall be done or paid on the previous Business Day. If any Redemption Date falls on a day that is not a Business Day, the Payments towards redemption of the Debentures (excluding Redemption Premium, Additional Interest (if any) or any other additional interest (if any)) shall be paid on the immediately preceding Business Day. Any other Payment (i.e., excluding any payment of the amounts as set out above in this paragraph) which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the immediately preceding Business Day. Unless otherwise specified, any time periods, within or following, which any Payment is to be made or an event/act is to be performed/done, shall be calculated by excluding the day on which such period commences and including the day on which such period ends; and if such time period concludes on a date that is not a Business Day, then such time period shall be deemed to include the Business Day succeeding the date on which such time period would have originally ended.
Record Date	In relation to any date on which a payment has to be made by the Company in respect of the Debentures, the date that is 15 (fifteen) days prior to that payment date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in this section and Annexure VII hereto
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/	The Debentures shall, at the time of allotment, be unsecured.

hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Shelf Placement Memorandum	
Transaction Documents	1. The Debenture Trust Deed; 2. This Shelf Placement Memorandum; 3. Each Tranche Placement Memorandum; 4. Private Placement Offer Letter(s); 5. Debenture Trustee Agreement; 6. Such other document as may be designated as such by the Debenture Trustee.
Conditions Precedent to Disbursement	As set out in the Debenture Trust Deed.
Conditions Subsequent to Disbursement	As set out in the Debenture Trust Deed.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in the Debenture Trust Deed.
Creation of recovery expense fund	The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the SEBI Debt Listing Regulations and the guidelines and circulars issued by SEBI. The purpose and utilisation of the recovery expense fund shall be as specified by SEBI.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	A breach of covenant subject to cure period (if any) as set out in Annexure VIII hereto will constitute an Event of Default
Provisions related to Cross Default Clause	The Company or the Parent Company or the Target Company fails (i) to pay any of their respective Financial Indebtedness (including the Existing Debentures) and any such failure continues for more than any originally applicable period of grace, if any; and/or (ii) to perform any of their respective obligations under any agreement pursuant to which there is outstanding any Financial Indebtedness and any such failure results in an event of default (howsoever described)., as more particularly set out under the Debenture Trust Deed.

Accelerated Redemption	Nil
Role and Responsibilities of Debenture Trustee	As set out in the SEBI (Debenture Trustees) Regulations, 1993 and as set out in the Debenture Trustee Agreement and the Debenture Trust Deed.
Risk factors pertaining to the issue	As specified in specified in Section 3 of the **S**helf Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bengaluru.
Delay in Listing	In the event of any delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer shall (a) pay to the investors penal interest of 1% p.a. (one percent per annum) for the period of delay (i.e., from the Deemed Date of Allotment till the listing of the Debentures). (b) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from BSE.
Default in payment	Interest at the rate of 2% (Two per cent) per annum shall become payable in case of an Event of Default, calculated on the defaulted amount (in case of a payment default) or on the Amounts Outstanding (in case of any other Event of Default). Default Interest shall be payable over and above the agreed Redemption Premium and shall not be included in the XIRR calculation.

SECTION 4: DISCLOSURES PERTAINING TO WILFUL DEFAULT

4.1 Name of the bank declaring the entity as a wilful defaulter: NA.

4.2 The year in which the entity is declared as a wilful defaulter: N.A.

4.3 Outstanding amount when the entity is declared as a wilful defaulter: N.A.

4.4 Name of the entity declared as a wilful defaulter: N.A.

4.5 Steps taken, if any, for the removal from the list of wilful defaulters: N.A.

4.6 Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA

4.7 Any other disclosure as specified by SEBI: Nil

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer (to the extent applicable), the terms of this Shelf Placement Memorandum , the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

Terms of offer are set out under the section "Issue Details". Below are the general terms and conditions.

Who Can Apply

Only the persons who are eligible participants for the electronic platform prescribed by SEBI for listing the Debentures are eligible to apply for the Debentures. In order to subscribe to the Debentures a person must belong to one of the categories of Eligible Investors, in each case, in accordance with applicable law.

The application must be accompanied by certified true copies of (i) memorandum and articles of association, (ii) board resolution authorising investments or letter of authorization or power of attorney or other resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and/ or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism (EBM) as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing

bids on the electronic book platform during the Issue period if the equals or exceeds the limit prescribed for EBM as prescribed by SEBI.

Green Shoe Option: Nil

Minimum Bid Lot: The minimum bid lot shall be INR 1 crore and in multiples of INR 10 lakhs thereafter.

Manner of Bidding: As per tranche Placement Memorandum

Mode of bidding: Electronic Bidding Mechanism/ Direct route depending on the size of each tranche and the limits prescribed under the SEBI regulations.

Manner of Allotment: As per tranche Placement Memorandum, all allotments will be in demat mode.

Manner of Settlement: Through Clearing Corporation/ Direct route depending on the size of each tranche and the limits prescribed under the SEBI regulations.

Settlement Cycle: As per tranche Placement Memorandum depending on the size of each tranche and the limits prescribed under the SEBI regulations.

Process flow of settlement: For Electronic Book Mechanism Cases
Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation on or before 10:30 a.m. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/ updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to the registrar and transfer agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's bank account, the details whereof are set out below:

ICICI Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS
Address with Pincode: 215, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021

YES Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : YESB0CMSNOC
Mode: NEFT/RTGS
Address with Pincode: Nehru Centre, 9th Floor, Dr. A. B. Road , Worli, Mumbai 400018 , India.

HDFC Bank
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : HDFC0000060

Mode: NEFT/RTGS
Address with Pincode: Hdfc Bank Ltd Ground Floor Jehangir Building M G Road Fort Mumbai Maharashtra 400001

For Non-Electronic Book Mechanism Cases

The subscribers shall make payment to the account details mentioned in table below:

Beneficiary Name	Jana Capital Limited
Address of Beneficiary	2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.
Name of Beneficiary Bank and Address	Jana Small Finance Bank Limited Ground & Mezzanine Floors, No. M-25, Sector-XI, 10th Main Road, HAL 3rd Stage, Jeevanbheema Nagar, Kodihalli, Bangalore 560075, India.
Account number of Beneficiary Bank	4537020000791077
Account Name	JANA CAPITAL LIMITED – SUBSCRIPTION ACCOUNT
IFSC	JSFB0004537

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

<u>Instructions for application</u>

1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.

2) Signatures should be made in English.

3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Rupees One lakh only) each.

4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

5) No cash will be accepted.

6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.

7) Applications under power of attorney/relevant authority

   In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves

the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

8) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Jana Capital Limited
2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.

9) The applications would be scrutinised and accepted as per the terms and conditions specified in this Disclosure Document.

10) Any application, which is not complete in any respect, is liable to be rejected.

11) The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

Succession

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Disclosure Document, shall be subject to this Disclosure Document, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

Right to accept or reject applications.

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1) incomplete application forms;

2) applications exceeding the Issue size;

3) bank account details have not been provided;

4) details for issue of Debentures in electronic / dematerialised form not given;

5) PAN or GIR No. and the income tax circle / ward / district is not given;

6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the application form. Also, in case of over subscription, the Issuer reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Issuer.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) days of Deemed Date of Allotment.

Register of Debentures Holder(s)

A register of all Debenture Holder(s) containing necessary particulars of the Debenture Holders will be maintained by the Issuer at its registered office. A copy of the register of the Debenture Holder(s) will also be maintained by the Issuer at its corporate office.

Transfer / Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the board of directors dated 29th June 2022 authorising the Issuer to borrow monies by way of issue of non-convertible debentures.

Record Date

The day falling 15 (fifteen) calendar days prior to such Due Date, or any other period as may be approved by the Debenture Holders. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal instalment is to be paid.

Effect of Holidays

In case the date for performance of any event falls on a day which is not a Business Day, the payment to be made on such date or the due date for such performance of the event shall be made on the next Business Day, except where the due date for redemption of Debentures falls on a day which is not on a Business Day, in which case all payments to be made on the due date for redemption of Debentures shall be made on the immediately preceding Business Day.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture on the redemption details set out in the Issue Details and any accrued but unpaid interest applicable to the principal amount of each Debenture is payable annually.

Compliance Officer

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

Rank of the Debentures

The Debentures issued to the Investor(s) will rank *pari passu* with non-convertible debentures held by the Existing Debenture Holders. and/or their transferees

Payments at Par

Payment of the principal, all interest and other monies will be made to the registered Debenture Holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws.

The Issuer may also, at its discretion and as per the prevailing guidelines/regulations of RBI and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Issuer may deem fit and as permitted by law.

If the Debentures are held by a foreign institutional investor, the Issuer can purchase them only in accordance with applicable law including prevailing guidelines/regulations issued by the RBI, SEBI and other regulatory authorities.

All costs incurred by the Debenture Holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Issuer before the redemption date as set out above, will be borne by the Issuer and will be calculated (and the Debenture Holders will be reimbursed) on the basis as if an acceleration event had occurred.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Loss of Letter(s) of Allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Issuer along with the request for issue of a duplicate Letter(s) of Allotment/ payment instrument(s). If any Letter(s) of Allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new Letter(s) of Allotment / payment instrument(s) shall be issued. A fee will be charged by the Issuer, not exceeding such sum as may be prescribed by law.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment. If the Debentures issued are not listed within 15 (fifteen) days of the Deemed Date of Allotment or for any reason whatsoever, the Company shall, subject to the terms of the Debenture Trust Deed, immediately redeem/ buy back the relevant Debentures issued.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Disclosure Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this Disclosure Document, the Debenture Trust Deed and other transaction documents.

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Bengaluru shall have exclusive jurisdiction with respect to matters relating to the Debentures.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Disclosure Document and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Disclosure Document.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Memorandum and Articles of Association of the Issuer (only for the first issuance).
- Debenture Trust Deed.
- Director's Declaration to be executed by an authorised director of the Issuer.
- Letter of authority to be issued by the Debenture Trustee.
- Debenture Trustee Agreement executed between the Company and the Debenture Trustee.
- Credit Rating Letter from India rating and Research Private Limited
- Consent from Catalyst Trusteeship Limited to act as debenture trustee.
- In-principle approval of stock exchange for listing of the Debentures.
- Copy of the board resolution(s) of the Issuer authorizing the issue of the Debentures.
- Copy of the resolution passed by the Board of Directors finalizing the terms of the Debentures.

SECTION 6: DECLARATION

The Issuer declares that all the relevant provisions in the applicable law have been complied with and no statement made in this Shelf Placement Memorandum is contrary to the provisions of the applicable law.

The directors of the Issuer attest that:

(a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

(b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the **S**helf Placement Memorandum;

(d) whatever is stated in this Shelf Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this **S**helf Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(e) We confirm that we shall adhere to the applicable guidelines issued by the SEBI and RBI, as applicable with regards to investment to be listed non-convertible debentures (NCDs) / bonds issued by Indian Companies. We understand that these securities would be blocked after issuance till the time they are listed. If such listing is not done within 15 days of issuance, we will ensure to dispose off these NCDs/bonds either by way of sale to a domestic investor or to the issuer or in any other manner as advised by the regulators"

For **Jana Capital Limited**

JANA CAPITAL LIMITED

Vidya Sridharan
Company Secretary and Compliance Officer
Date: May 16, 2023
Place: Bengaluru

ANNEXURE I: APPLICATION FORM

JANA CAPITAL LIMITED
(A public limited company registered under the Companies Act, 2013)
Date of Incorporation: March 26, 2015
Registered Office: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore– 560 021
Corporate Office: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore– 560 021
Telephone No.: 9845365595| Website: https://www.janacapital.co.in/
Contact Person: Vidya Sridharan Email: vidya.sridharan@janacapital.co.in

DEBENTURE APPLICATION FORM SERIAL NO.									

Addressed to: _____

Date: _____

ISSUE OF UPTO 85000 (EIGHTY-FIVE THOUSAND) UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ("DEBENTURES"), FOR CASH, AGGREGATING UPTO Rs. 8,50,00,00,000/- (RUPEES EIGHT HUNDRED AND FIFTY CRORE ONLY) FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS

DEBENTURE SERIES APPLIED FOR:

Number of Debentures ____ in words _____

Amount Rs. _____ /- in words Rupees _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to – Jana Capital Limited-subscription account
Account Number – 4537020000791077
Dated _____

Total Amount Enclosed
(In Figures) Rs._____/- (In words) _____Only

APPLICANT'S DETAILS (IN BLOCK LETTERS):

First/ Sole Applicant: _____

Second Applicant: _____

Third Applicant: _____

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**								**FAX**											

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures contained in the Offer Documents including the Risk Factors described in the **Shelf Placement Memorandum** and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

Details for Issue of Debentures in Electronic / Dematerialised Form

DEPOSITORY	**NSDL ( ) CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account : (Settlement by way of NEFT, RTGS, electronic fund transfer)	

FOR OFFICE USE ONLY

DATE OF RECEIPT _____

DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Offer Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures.

Applicant's Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____

DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**		-	-	-	-	-	-	-	-

Received from _____

Address_____
_____
UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

ANNEXURE III: ILLUSTRATION OF NON-CONVERTIBLE DEBENTURE CASH FLOWS

ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Jana Capital Limited
Face Value (per security)	Rs.1,00,000/- (Rupees Once Lakh Only)
Issue Date / Date of Allotment	As mentioned in the relevant Tranche Placement Memorandum
Redemption Date	June 30, 2026
Coupon Rate	3% pa payable on maturity
Frequency of the Coupon Payment with specified dates	Payable on maturity
Day Count Convention	Actual/Actual

Date	Particulars	Repayment (in Rs.)
As per tranche IM	Face Value	Rs. 1,00,000/-
June 30, 2026	Redemption premium @49% (including coupon @ 3% pa payable on maturity.	As per tranche IM

ANNEXURE VI: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

*Note: This Form No PAS-4 prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is to be read in conjunction with SECTION 3: (Regulatory Disclosures) of the and shall together constitute the "***Shelf Placement Memorandum** *"*

General Information:

I. **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company	:	Jana Capital Limited
Registered Office	:	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
Corporate Office	:	2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021
Website	:	https://www.janacapital.co.in/
Telephone No.	:	98453 65595
Contact Person	:	Vidya Sridharan
Email	:	vidya.sridharan@janacapital.co.in

II. **Date of Incorporation of the Company:** March 26, 2015

III. **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Company is set up as a Core Investment Company registered with the RBI. The Company has a Wholly Owned Subsidiary Company, Jana Holdings Limited registered with the RBI as Non-Operating Financial Holding company holding stake in Jana Small Finance Bank Limited (Formerly Janalakshmi Financial Services Limited) (hereinafter known as "**JSFB**"). There are no branches or units.

IV. **Brief particulars of the management of the Company:**

Mr Rajamani Muthuchamy, Managing Director and CEO

Mr Rajamani served in the Indian Administrative Service (IAS) from 1982 to 2011. He belongs to 1982 batch IAS of Orissa Cadre and held various positions under the Government of Orissa from 1983 to 2002. He served as Joint Secretary in the Ministry of Urban Development in 2002 and implemented JNNURM as its Mission Director. He is M.Sc. in Agricultural Extension and Served in Indian Administrative Service from 1982 to 2011. He held various positions in the Government of

Orissa from 1984 to 2002. The positions he held, among other things, include Officer-on-Special Duty to the Chief Secretary, Orissa, Collector & District Magistrate of Kalahandi District, Vice-Chairman of Bhubaneswar Development Authority, Administrator of Bhubaneswar Municipal Corporation, Managing Director of Orissa Mining Corporation before moving to the Government of India in 2002 as Joint Secretary in the Ministry of Urban Development. He Joined Janaadhar (India) Pvt. Ltd., as Senior Vice President (Policy Advocacy) after obtaining VRS from the government. He functioned as a Group Resource for Jana Group of Institutions before joining Janalakshmi Financial Services as Executive Vice President (Public Finance) in 2005 after having served in the Indian Administrative Service for nearly three decades. He is also serving as Managing Director and Chief Executive Officer of Jana Holdings Limited since 1st October 2018.

Mr Gopalakrishnan S, Chief Financial Officer

Mr Gopalakrishnan is a Chartered Accountant with about 39 years of experience in finance, credit underwriting. His key strength lies in liaising with banks, lending institutions, regulatory authorities and team building. Gopal held various senior positions in finance in Andhra Bank, Narasus Coffee Co., Weizmann Homes and Sai India. He was formerly Chief Financial Officer of Janalakshmi Financial Services Ltd and played a pivotal role in the exponential growth that led to Janalakshmi becoming a Small Finance Bank in 2018. Gopal was accredited as one of the most influential CFOs of India in July 2015 by Chartered Institute of Management Accountants.

Ms Vidya Sridharan, Company Secretary

Ms Vidya Sridharan is a Company Secretary with over nine years of experience in the field of Company Secretarial, Finance, Legal functions. She holds a Bachelor's degree in Commerce from Bangalore University, Bachelor of Law from Karnataka State Law University, and is a Member of the Institute of Company Secretaries of India (ICSI). She possesses experience in working with various industries such as Infrastructure, Pharmaceutical, Software, Real Estate and Manufacturing. Before joining the Company, she worked with companies such as Hewlett Packard, Bal Pharma Limited, TATA Advanced Materials Limited, ADD Groups (formerly Subhash Projects and Marketing Limited) and Citrus Ventures Private Limited. She is an active member of the ICSI contributing to the Articles in Chartered Secretary magazine. She delivers talks regularly on various topics of the Companies Act 2013 in students study sessions and actively participates in various group discussions among CSs.

V. **Name, address, DIN and occupations of the directors**:

Sr. No.	Name & Designation	Residential Address	DIN	Director of the Company since
1	RAJAMANI MUTHUCHAMY Designation: MD and CEO	No.313, Wings Apt, Cambridge Road, Cambridge layout, Bengaluru-560008	08080999	14/02/2020
2	RAMESH RAMANATHAN Designation: Chairman	4-402 III Floor, Lyndhurst Apartment, Walton Road, Lavelle Road, Bengaluru – 560001	00163276	26/03/2015
3	SARASWATHY ATHMANATHAN	Flat No. 3, Block no. 3 Ananya Ashok	06798837	14/02/2020

Sr. No.	Name & Designation	Residential Address	DIN	Director of the Company since
	Designation: Independent Director	Apartments, Bakthavatsalam Road, Abhiramapuram East, Mylapore Chennai 600004 TN IN		
4	ABRAHAM CHACKO Designation: Independent Director	2nd Floor, Purackal Court, Thevara Ferry Rd, Ernakulam Cochin 682013 KL IN	06676990	14/02/2020
5	S. V RANGANATH	No. 25, 8th Cross, 2nd block, Jayanagar, Bangalore - 560011	00323799	22/05/2018
6	PUNEET BHATIA	House No. 525 A,Magnolias Apartment, Dlf Golf Course, Dlf Phase-V, Gurgaon, Galleria Dl	00143973	10/09/2016

VI. **Management perception of Risk Factors:**

As provided for in the **S**helf Placement Memorandum.

VII. **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

(i) Statutory Dues: Nil

(ii) Debenture and interest thereon: NIL

(iii) Deposits and interest thereon: N.A.

(iv) Loans from banks and financial institutions and interest thereon: NIL

VIII. **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name	Vidya Sridharan
Designation	Company Secretary and Compliance Officer
Address	No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021
Phone Number	9590848264
Email ID	vidya.sridharan@janacapital.co.in

IX. **Any Default in Annual filing of the Company under the Act or the rules made thereunder. - Nil**

X. **Particulars of the Offer:**

Financial position of the Company for the last 3 financial years;	The statement of financial position for last 3 years is enclosed as Annexure-VI-A to PAS-4.
Date of passing of Board Resolution	May 12, 2023
Date of passing of resolution in general meeting, authorizing the offer of securities	The Extra-Ordinary General Meeting of the Company held on April 1, 2022, approved the over all limit for borrowing under section 180(1)(c) upto Rs. 3000 crores.
Kind of securities offered and class of security	Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs.1,00,000/- (Rupees One Lakh Only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA
Relevant date with reference to which the price has been arrived at; Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not applicable
The class or classes of persons to whom the allotment is proposed to be made;	Foreign portfolio investors and domestic investors, as detailed in the information Memorandum
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non- convertible debentures);	Promoters, directors or key managerial personnel do not intend to subscribe to the offer.
Proposed time within which the allotment shall be completed	As mentioned in the relevant Tranche Placement Memorandum
The names of the proposed allottees and the percentage of post private placement capital that may be held by them (not required in case of issue of non- convertible debentures);	Not applicable
The change in control, if any, in the company that would occur consequent to the private placement;	Not applicable
the number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;	Nil

the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable
Amount which the company intends to raise by way of proposed offer of securities;	Upto 850 crores in one or more tranches
Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;	(i) Duration: upto June 30, 2026; (ii) Rate of interest: NIL; (iii) Mode of payment and repayment: banking channels.
Proposed time schedule for which the private placement offer cum application letter is valid	The offer is valid upto June 30, 2023 or until the subscription money is fully received whichever is earlier.
Purposes and objects of the offer;	Acquisition of shares of the Subsidiary Company and/or meeting the transaction related costs and expenses and/or its general corporate purposes, each of which shall be in compliance with Applicable Law. The Subsidiary will utilise the funds to infuse into Jana Small Finance Bank (Target Company).
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
Principle terms of assets charged as security, if applicable	Nil
Terms of raising of securities:	Refer Key terms Section in this Shelf Placement Memorandum .
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	NA
Principal terms of assets charged as security, if applicable	The NCDs shall remain unsecured till the date of redemption.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	Nil
The pre-issue and post-issue shareholding pattern of the company	Stated in table below
Mode of payment for subscription - o Cheque o Demand Draft o Other Banking Channels	Other Banking Channel

Notes:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed. – **Not applicable**

b. The list of documents which has been executed in connection with the issue and subscription of debt securities has been listed in the resolution approved by the Board which is enclosed herewith.

d. The Company has provided granular disclosures in the offer document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". The amount earmarked for "General Corporate Purposes", will not exceed 25% of the amount raised by the issuer in the proposed issue.

The pre-issue and post-issue shareholding pattern of the company

Sl. No.	**Category**	**Pre-issue**		**Post-issue**	
		No. of shares held	**% of shareholding**	**No. of shares held**	**% of shareholding**
A.	Promoters holding				
1	Indian				
	Individual	1	0.00%	1	0.00%
	Bodies corporate	11,87,746	43.92%	11,87,746	43.92%
	Sub-total	11,87,747	43.92%	11,87,747	43.92 %
2	Foreign promoters	Nil	Nil	Nil	Nil
	Sub-total (A)	Nil	Nil	Nil	Nil
B.	Non-promoters holding				
1	Institutional investors	Nil	Nil	Nil	Nil
2	Non-institutional investors	Nil	Nil	Nil	Nil
	Private corporate bodies	15,16,425	56.08%	15,16,425	56.08%
	Directors and relatives	1	0.00%	1	0.00%
	Indian public	8	0.00%	8	0.00%
	Others	Nil	Nil	Nil	Nil
	Sub-total (B)				
	GRAND TOTAL	**27,04,181**	**100%**	**27,04,181**	**100%**

Disclosure with regard to interest of directors, litigation, etc:

(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the	NIL

	Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
(iii)	Remuneration of directors (during the current year and last 3 (three) financial years)	
(iv)	Related party transactions entered during the last 3 financial years immediately preceding the year of circulation of this Offer Letter including with regard to loans made or, guarantees given or securities provided.	Annexure VI-B
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Annexure VI-C
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
(vii)	Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	**Share Capital** — **Rs.** **Authorised** — 3,00,00,000 **Issued, Subscribed and Fully Paid-up** — 2,70,41,810
Size of the Present Offer	Upto Rs. 850,00,00,000/- (Rupees Eight fifty crores only)
Paid-up Capital: (a) After the offer: (b) After the conversion of Convertible Instruments (if applicable)	This issuance of Debentures will not alter the paid-up capital of the Issuer. NA NA
Share Premium Account: (a) Before the offer: (b) After the offer:	Rs. 1225.47 crores Rs. 1225.47 crores

Details of the existing share capital of the Issuer:

Date of Allotment	Stage	Investor	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment	No. of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)
30-Mar-2015	Subscription	V S Radhakrishnan	10	10	10	Cash	Equity	10	100	–
30-Mar-2015	Subscription	R. Srinivasan	10	10	10	Cash	Equity	10	100	–
30-Mar-2015	Subscription	Santanu Mukherji	10	10	10	Cash	Equity	10	100	–
30-Mar-2015	Subscription	K S Ramdas	10	10	10	Cash	Equity	10	100	–
30-Mar-2015	Subscription	N S Rajan	10	10	10	Cash	Equity	10	100	–
30-Mar-2015	Subscription	C P Rangarajan	10	10	10	Cash	Equity	10	100	–
30-Mar-2015	Subscription	Jana Urban Foundation	49940	10	10	Cash	Equity	10	100	–
28-Mar-2016	Rights issue	Jana Urban Foundation	11,37,746	10	10	Cash	Equity	10	100	–
19-Aug-2016	Share swap	QRG Enterprises Limited	1,72,025	10	6333	Cash	Equity	10	100	6323

19-Aug-2016	Share swap	Enam Securities Private Limited	27,596	10	6333	Cash	Equity	10	100	6323
19-Aug-2016	Share swap	R. Srinivasan	9	10	6333	Cash	Equity	10	100	6323
19-Aug-2016	Share swap	V S Radhakrishnan	1	10	6333	Cash	Equity	10	100	6323
19-Aug-2016	Share swap	TPG Asia VI Pte. Ltd.	5,40,574	10	6333	Cash	Equity	10	100	6323
19-Aug-2016	Share swap	Caladium Investment Pte. Ltd.	5,40,574	10	6333	Cash	Equity	10	100	6323
19-Aug-2016	Share swap	North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	10	6333	Cash	Equity	10	100	6323

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.	NIL
Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter	

FY	PBT (in INR in thousand)	PAT (in INR in crores)
FY 2019-20	(21,05,969.67)	(21,05,969.67)
FY 2020-21	(26,00,652.95)	(26,00,652.95)
FY 2021-22	(27,48,485.74)	(27,48,485.74)

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Nil
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Annexure VI-A
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Annexed VI-D
Any change in accounting policies during the last 3 (three) years and their effect on	NIL

the profits and the reserves of the Company	

PART- B – To be filled by the applicant

(i) Name	
(ii) Father's name	
(iii)Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv) Phone number, if any	
(v) Email ID, if any	
(VI) PAN Number	
(Vii) Bank Account Details:	

Initial of the Officer of the company designated to keep the record

DECLARATION (To be provided by the Directors)

1. The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
2. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government
3. the monies received under the Issue shall be used only for the purposes and objects indicated in this Offer Letter;
4. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company *vide* resolution dated **May 5, 2023** to sign this form and declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Jana Capital Limited,**

JANA CAPITAL LIMITED

Name: Vidya Sridharan
Title: Company Secretary
Place: Bangalore
Date: May 16, 2023

Enclosed

Copy of Board Resolution, Copy of Shareholders Resolution, Optional Attachments, if any

ANNEXURE VII: COVENANTS OF THE ISSUE

1.	**Conditions precedent**	1. Delivery to the Debenture Trustee of a copy of the articles of association and memorandum of association of the Company, the Parent Company and the Target Company. 2. Delivery to the Debenture Trustee of a copy of the resolution of the board of directors of the Company inter alia: (i) authorizing the issuance of the Debentures; (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; and (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf. 3. Delivery to the Debenture Trustee of a specimen of the signature of each person authorised by the resolution referred to in paragraph (2) above. 4. Delivery to the Debenture Trustee of copies of the resolutions passed by the board of directors of the Company and the Target Company inter alia: (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; and (ii) authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf. 5. Filing A copy of a special resolution passed by the shareholders of the Issuer specifically approving (i) the private placement of the Debentures under Rule 14 of the Companies

		(Prospectus and Allotment of Securities) Rules, 2014 and for purposes of Section 180 of the Act, and (ii) the current borrowing limits of the Issuer, in accordance with Section 180(1)(c) of the Act, in favour of the Debenture Trustee in accordance with Section 180(1)(a) of the Act. 6. Delivery to the Debenture Trustee of a certificate signed by the Director of the Company confirming inter-alia that: (i) the issuance of the Debentures in terms of Transaction Documents and/or any other borrowing from its promoters would not cause any borrowing limit binding on the Company to be exceeded; (ii) no Event of Default has occurred and/or is subsisting; (iii) no Material Adverse Effect or force majeure event has occurred; (iv) all representations and warranties made by the Company under the Transaction Documents are true and correct as of the date of such certificate; and (v) each copy document relating to the Company specified in this Schedule IV of this Deed and delivered to the Debenture Trustee is correct, complete and in full force and effect as at a date no earlier than the Execution Date. 7. Filing a copy of the resolution of the board of directors of the Company approving the offer of Debentures for subscription by way of private placement, with the registrar of companies, as

		required under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and delivery to the Debenture Trustee of a copy of the same. 8. All approvals and consents from third parties (including the Existing Debenture Holders), in relation to the issuance of the Debentures and other rights granted to the Debenture Trustee (acting for the benefit of the Debenture Holders) shall have been received. 9. A certificate signed by the Director of the Issuer stating to the satisfaction of the Debenture Trustee that neither the Issuer nor any of its directors: (i) have been prohibited from dealing in the securities by SEBI or any other governmental authority; (ii) have been subjected to any enquiry by SEBI; or (iii) have been declared as wilful defaulter by any bank or financial institution 10. The Company should have delivered to the Debenture Trustee audited financial statements of the Company for the last three financial years and the half-year ending March 31, 2023. 11. The Company shall submit to the Debenture Trustee (a) a copy of the rating letter and the rating rationale from the Rating Agency and (b) a certified copy of the in-principle listing approval of the BSE for the Debentures. 12. Execution or due stamping, as applicable, of this Deed, the Trustee Agreement and any other Transaction Documents, save and except as otherwise mutually agreed between any of

		the Obligors and any of the Finance Parties. 13. Evidence of appointment of the Debenture Trustee and the Registrar and Transfer Agent. 14. The Company shall have submitted to the Debenture Trustee, evidence that the Company has entered into necessary agreements with the Depository and the Registrar and Transfer Agent to the issue of Debentures. 15. Evidence that all fees, charges, taxes, bid charges and expenses due and payable under this Deed and the Fee Letter have been duly paid in full. 16. Delivery to the Debenture Trustee of a certificate from the chartered accountant of the Company certifying inter-alia that the borrowing by the Company by issue of Debentures is within the limits binding on the Company (whether statutory or otherwise). 17. Delivery to the Debenture Trustee of a copy of the audited financial statements of each of the Company and the Target Company for the Financial Year ending on March 31, 2023, to the satisfaction of the Debenture Trustee (acting for the benefit of the Debenture Holders). 18. A certificate from independent chartered accountant confirming inter alia that the proposed amount to be raised through the Debentures along with its existing borrowing (excluding temporary loans) will not exceed the borrowing limit as specified in section 180(1)(c) of the Act. 19. Completion of satisfactory business, legal, technical, tax, structural, environmental, financial, anti-corruption, “know your client”

		procedures and checks, and all other due diligence (including the due diligence required to be performed by the debenture Trustee under Applicable Law) required to the satisfaction of the Debenture Trustee. 20. Any other condition precedent as may be required by the Debenture Trustee
21.	**Conditions subsequent**	1. Delivery by the Company to the Debenture Trustee on the Deemed Date of Allotment of a copy of the board resolution allotting the relevant Series of Debentures to the Debenture Holders. 2. The Company shall, on the Deemed Date of Allotment or within 1 (one) Business Day thereof, file a return of allotment on the issue of the relevant Series of Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the registrar of companies. 3. The Company shall issue letter(s) of allotment in respect of the relevant Series of Debentures in favour of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment. 4. Within 7 (seven) calendar days from the Deemed Date of Allotment, the Company shall submit to the Debenture Trustee (a) a copy of the rating letter and the rating rationale from the Rating Agency and (b) a certified copy of the in-principle listing approval of the BSE for the relevant Series of Debentures. 5. Within 30 (thirty) calendar days from the Deemed Date of Allotment, submit to the Debenture Trustee, a certificate of a statutory auditor certifying that the proceeds of the Issue have been utilized for the Purposes set out under this Deed. 6. Within 10 (ten) calendar days from the Deemed Date of Allotment, deliver to the Debenture Trustee, a copy of the ISIN received from the Depository for issuance of the relevant Series of

		Debentures in dematerialized form and credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders. 7. Within 3 (three) working days from the Deemed Date of Allotment, the relevant Series of Debentures shall be listed on the WDM segment of the BSE, failing which the consequences set out under Clause 5.2 above shall ensue.
3.	**Other key covenants**	As per the Debenture trust deed
4.	**Events of Default**	As set out in the Debenture Trust Deed
5.	**Cashflow proceeds / Ranking**	The Debentures issued to the Investor(s) will rank *pari passu* with non-convertible debentures held by the Existing Debenture Holders, and/or their transferees
6.	**Transfer of the NCDs**	There will be no restriction on the ability of any Investor to transfer all or any of the Debentures held by it along with rights attached to such Debentures to any person.
7.	**Default Interest**	Interest at the rate of 2% (Two per cent) per annum shall become payable in case of an Event of Default, calculated on the defaulted amount (in case of a payment default) or on the Amounts Outstanding (in case of any other Event of Default). Default Interest shall be payable over and above the agreed Redemption Premium and shall not be included in the XIRR calculation.

ANNEXURE IX - ADDITIONAL DISCLOSURES BY NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY OR PUBLIC FINANCIAL INSTITUTION.

A. Disclosures by NBFC or HFC, in a public issue or private placement:

1. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

   1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections;
   - *The Issuer is a Core Investment Company. In the last three years issue proceeds of debt securities where utilized for investment in the equity of wholly owned subsidiary company, Jana Holdings Limited and other corporate expenses.*

   1.2. Classification of loans/ advances given to associates, entities/ person relatingto board, senior management, promoters, others, etc.;- Nil

   1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;
   - *Not applicable.*

   1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;
   - *Not applicable.*

   1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;
   - *Not applicable.*

2. In order to allow investors to better assess the debt securities issued by the NBFC/HFC, the following disclosures shall also be made by such issuers in their offer documents:

   2.1. portfolio summary with regard to industries/ sectors to which borrowings havebeen made;
   - *The Issuer is a Core Investment Company registered under the RBI and has invested the borrowings only in the equity of Jana Holdings Limited, Wholly owned Subsidiary Company.*

   2.2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;
   - *Nil.*

   2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made;
   - *Nil.*

   2.4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

- *The company is wholly owned subsidiary of Jana Capital Limited. No change in the promoters holdings during the last financial year.*
-

B. NBFCs shall provide disclosures on the basis of the following draft template:

1. Classification of loans/ advances given according to:

1.1. Type of loans: - *Not applicable*

Table 2: Details of types of loans

Sl. No.	Type of loans	Rs. crore
1	Secured	N.A.
2	Unsecured	N.A.
	Total assets under management (AUM)*^	N.A.

**Information required at borrower level (and not by loan account as customer may have multipleloan accounts); ^Issuer is also required to disclose off balance sheet items;*

1.2. Denomination of loans outstanding by loan-to-value: - *Not applicable*

Table 3: Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	N.A.
2	40-50%	N.A.
3	50-60%	N.A.
4	60-70%	N.A.
5	70-80%	N.A.
6	80-90%	N.A.
7	>90%	N.A.
	Total	N.A.

1.3. Sectoral exposure: - *Not applicable*

Table 4: Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	N.A.
A	Mortgages (home loans and loans against property)	N.A.
B	Gold loans	N.A.
C	Vehicle finance	N.A.
D	MFI	N.A.
E	MSME	N.A.
F	Capital market funding (loans against shares, margin funding)	N.A.
G	Others	N.A.
2	**Wholesale**	N.A.

A	Infrastructure	N.A.
B	Real estate (including builder loans)	N.A.
C	Promoter funding	N.A.
D	Any other sector (as applicable)	N.A.
E	Others	N.A.
	Total	N.A.

1.4. Denomination of loans outstanding by ticket size*: ***- Not applicable***

Table 5: Details of outstanding loans category wise

Sl. No.	**Ticket size (at the time of origination)**	**Percentage of AUM**
1	Upto Rs. 2 lakh	-
2	Rs. 2-5 lakh	-
3	Rs. 5 - 10 lakh	-
4	Rs. 10 - 25 lakh	-
5	Rs. 25 - 50 lakh	-
6	Rs. 50 lakh - 1 crore	-
7	Rs. 1 - 5 crore	-
8	Rs. 5 - 25 crore	-
9	Rs. 25 - 100 crore	-
10	>Rs. 100 crore	-
	Total	-

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

1.5. Geographical classification of borrowers: ***- Not applicable***

Table 6: Top 5 states borrower wise

Sl. No.	**Top 5 states**	**Percentage of AUM**
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
	Total	-

1.6. Details of loans overdue and classified as non-performing in accordance withRBI's stipulations: - ***Not applicable***

Table 7: Movement of gross NPA

Movement of gross NPA*	**Rs. crore**
Opening gross NPA	-
- Additions during the year	-
- Reductions during the year	-
Closing balance of grossNPA	-

Table 8: Movement of provisions for NPA

Movement of provisions for NPA	**Rs. crore**
Opening balance	-
- Provisions made during the year	-
- Write-off/ write-back of excess provisions	-
Closing balance	-

**Please indicate the gross NPA recognition policy (Day's Past Due)*

1.7. Segment-wise gross NPA: -***Not applicable***

Table 9: Segment wise gross NPA

Sl. No.	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, marginfunding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	-

1.8. **Residual maturity profile of assets and liabilities (in line with the RBI format):**

Table 10: Residual maturity profile of assets and liabilities: -***Not applicable***

Category	**Up t o30/31 days**	**>1 month – 2 months**	**>2 months – 3 months**	**>3 months – 6 months**	**>6 months – 1 year**	**>1 years – 3 years**	**>3 years – 5 years**	**>5 years**	**Total**
Deposit	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;*

SUMMARY OF AUDITORS QUALIFICATION FOR LAST 5 YEARS

Year	Auditors Qualification	Company Reply
2017-18	Nil	Not applicable
2018-19	Nil	Not applicable
2019-20	Nil	Not applicable
2020-21	Nil	Not applicable
2021-22	1. .Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2022, the adjusted net worth is 7.78% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction and adjusted Net worth which is more than the limit specified in the Directions	1. The above qualification appeared for the first time in the Audit report of the Company. It is because the Company has borrowed Rs. 150 crores of Non-Convertible Debentures on October 2019 and the interest is accrued yearly and payable on maturity as per the terms of the Debenture Trust Deed (DTD). Further, the adjusted net worth is also reduced because of impairment of investment in Jana Holdings Limited, due to the losses booked by the Company which is again due to the accrued interest on the NCDs issued by Jana Holdings Limited, wholly Owned Subsidiary. Since the Company accounts for the investments as per the IND-AS, 100% losses of subsidiary is accounted for impairment in the Company being the Holding Company

JANA CAPITAL LIMITED
(A public limited company registered under the Companies Act, 2013)
CIN: U67100KA2015PLC079488
Registered Office: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore – 560 021
Telephone No: 9845365595; Website address: https://www.janacapital.co.in/
Email Address: vidya.sridharan@janacapital.co.in

Tranche Placement Memorandum for Tranche No. [1] under Shelf Placement Memorandum dated _____

Date: 16th May 2023

Type of Placement Memorandum: Private Placement

Private Placement of upto 85000 Unsecured, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees one lakh Only) each for cash aggregating upto Rs. 850 crores (Rupees Eight hundred and fifty Crores only) issued under the Shelf Placement Memorandum dated May 16, 2023 as amended or supplemented from time to time

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated June 29, 2022. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein, Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information/ particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

CREDIT RATING

Details of credit rating along with reference to the rating letter issued by the rating agencies in relation to the Issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the Issue) is also disclosed:

India Ratings and Research Private Limited has assigned a IND B- rating to the captioned Issue,

Date of Rating Letters: May 11, 2023 by India Ratings and Research Private Limited
Date of Press Release of Ratings: May 11, 2023
Press Release and Rating Rationale: As Annexed hereto

SECTION – 1
UPDATED FINANCIAL INFORMATION

Any changes in Section F (Financial Information) of the Shelf Placement Memorandum:

I. **Gross Debt:** Equity Ratio of the Company

Before the issue	-1.00
After the issue	-3.51

II. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable. – **No change from the disclosure made in Shelf Placement Memorandum.**

III. Unaudited financial information for stub period. [Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors. - **No change from the disclosure made in Shelf Placement Memorandum**

IV. Any other changes

Issue Opening Date	As per tranche Memorandum
Issue Closing Date	As per tranche Memorandum
Bid Opening Date	As per tranche Memorandum
Bid Closing Date	As per tranche Memorandum
Pay In Date	As per tranche Memorandum
Deemed Date of Allotment	As per tranche Memorandum

SECTION II
OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum:

PAS-4

Proposed time within which the allotment shall be completed	As mentioned in the relevant Tranche Placement Memorandum

Proposed time schedule for which the private placement offer cum application letter is valid	As mentioned in the relevant Tranche Placement Memorandum

SECTION III SUMMARY TERM SHEET FOR TRANCHE

Attached as Annexure

ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	Jana Capital Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh Only)
Issue Date / Date of Allotment	As per tranche IM
Redemption Date	June 30, 2026
Coupon Rate	3% p. a payable on Maturity
Frequency of the Coupon Payment with specified dates	On Maturity
Day Count Convention	Actual / Actual

Date	Particulars	Repayment (in Rs.)
As per tranche Memorandum	Face Value	Rs. 1,00,000/-
30-June-2026	Redemption premium @49% (inclusive of coupon @ 3% pa payable on maturity)	As per tranche Memorandum

MANNER OF SETTLEMENT IF THE ISSUE IS COVERED UNDER ELECTRONIC BOOK MECHANISM

The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on T+1 day.
The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP platform while placing the bids. • The Designated Bank Accounts of CCL are as under:

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
In case of mismatch in the bank account details between biding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 days.

Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

ICICI Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB

IFSC Code : ICIC0000106
Mode: NEFT/RTGS
Address with Pincode: 215, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021

YES Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : YESB0CMSNOC
Mode: NEFT/RTGS
Address with Pincode: Nehru Centre, 9th Floor, Dr. A. B. Road , Worli, Mumbai 400018 , India.

HDFC Bank
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : HDFC0000060
Mode: NEFT/RTGS
Address with Pincode:Hdfc Bank Ltd Ground Floor Jehangir Building M G Road Fort Mumbai Maharashtra 400001

IF THE ISSUE IS NOT COVERED UNDER ELECTRONIC BOOK MECHANISM

Subscriber shall make pay-in of funds towards the allocation made to them, in the bank account of the Company provided in table below on the Deemed Date of Allotment

Beneficiary Name	Jana Capital Limited
Address of Beneficiary	2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.
Name of Beneficiary Bank and Address	Jana Small Finance Bank Ground & Mezzanine Floors, No. M-25, Sector-XI, 10th Main Road, HAL 3rd Stage, Jeevanbheema Nagar, Kodihalli, Bangalore 560075, India.
Account number of Beneficiary Bank	4537020000791077
Account Name	JANA CAPITAL LIMITED – SUBSCRIPTION ACCOUNT
IFSC	JSFB0004537

ANNEXURE VII: COVENANTS OF THE ISSUE

1.	**Conditions precedent**	1. Delivery to the Debenture Trustee of a copy of the articles of association and memorandum of association of the Company, the Parent Company and the Target Company. 2. Delivery to the Debenture Trustee of a copy of the resolution of the board of directors of the Company inter alia: (i) authorizing the issuance of the Debentures; (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; and (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf. 3. Delivery to the Debenture Trustee of a specimen of the signature of each person authorised by the resolution referred to in paragraph (2) above. 4. Delivery to the Debenture Trustee of copies of the resolutions passed by the board of directors of the Company and the Target Company inter alia: (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; and (ii) authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf. 5. Filing A copy of a special resolution passed by the shareholders of the Issuer specifically approving (i) the private placement of the Debentures under Rule 14 of the Companies

		(Prospectus and Allotment of Securities) Rules, 2014 and for purposes of Section 180 of the Act, and (ii) the current borrowing limits of the Issuer, in accordance with Section 180(1)(c) of the Act, in favour of the Debenture Trustee in accordance with Section 180(1)(a) of the Act. 6. Delivery to the Debenture Trustee of a certificate signed by the Director of the Company confirming inter-alia that: (i) the issuance of the Debentures in terms of Transaction Documents and/or any other borrowing from its promoters would not cause any borrowing limit binding on the Company to be exceeded; (ii) no Event of Default has occurred and/or is subsisting; (iii) no Material Adverse Effect or force majeure event has occurred; (iv) all representations and warranties made by the Company under the Transaction Documents are true and correct as of the date of such certificate; and (v) each copy document relating to the Company specified in this Schedule IV of this Deed and delivered to the Debenture Trustee is correct, complete and in full force and effect as at a date no earlier than the Execution Date. 7. Filing a copy of the resolution of the board of directors of the Company approving the offer of Debentures for subscription by way of private placement, with the registrar of companies, as

		required under Rule 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and delivery to the Debenture Trustee of a copy of the same. 8. All approvals and consents from third parties (including the Existing Debenture Holders), in relation to the issuance of the Debentures and other rights granted to the Debenture Trustee (acting for the benefit of the Debenture Holders) shall have been received. 9. A certificate signed by the Director of the Issuer stating to the satisfaction of the Debenture Trustee that neither the Issuer nor any of its directors: (i) have been prohibited from dealing in the securities by SEBI or any other governmental authority; (ii) have been subjected to any enquiry by SEBI; or (iii) have been declared as wilful defaulter by any bank or financial institution 10. The Company should have delivered to the Debenture Trustee audited financial statements of the Company for the last three financial years and the half-year ending March 31, 2023. 11. The Company shall submit to the Debenture Trustee (a) a copy of the rating letter and the rating rationale from the Rating Agency and (b) a certified copy of the in-principle listing approval of the BSE for the Debentures. 12. Execution or due stamping, as applicable, of this Deed, the Trustee Agreement and any other Transaction Documents, save and except as otherwise mutually agreed between any of

		the Obligors and any of the Finance Parties. 13. Evidence of appointment of the Debenture Trustee and the Registrar and Transfer Agent. 14. The Company shall have submitted to the Debenture Trustee, evidence that the Company has entered into necessary agreements with the Depository and the Registrar and Transfer Agent to the issue of Debentures. 15. Evidence that all fees, charges, taxes, bid charges and expenses due and payable under this Deed and the Fee Letter have been duly paid in full. 16. Delivery to the Debenture Trustee of a certificate from the chartered accountant of the Company certifying inter-alia that the borrowing by the Company by issue of Debentures is within the limits binding on the Company (whether statutory or otherwise). 17. Delivery to the Debenture Trustee of a copy of the audited financial statements of each of the Company and the Target Company for the Financial Year ending on March 31, 2023, to the satisfaction of the Debenture Trustee (acting for the benefit of the Debenture Holders). 18. A certificate from independent chartered accountant confirming inter alia that the proposed amount to be raised through the Debentures along with its existing borrowing (excluding temporary loans) will not exceed the borrowing limit as specified in section 180(1)(c) of the Act. 19. Completion of satisfactory business, legal, technical, tax, structural, environmental, financial, anti-corruption, “know your client”

		procedures and checks, and all other due diligence (including the due diligence required to be performed by the debenture Trustee under Applicable Law) required to the satisfaction of the Debenture Trustee. 20. Any other condition precedent as may be required by the Debenture Trustee
21.	**Conditions subsequent**	1. Delivery by the Company to the Debenture Trustee on the Deemed Date of Allotment of a copy of the board resolution allotting the relevant Series of Debentures to the Debenture Holders. 2. The Company shall, on the Deemed Date of Allotment or within 1 (one) Business Day thereof, file a return of allotment on the issue of the relevant Series of Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the registrar of companies. 3. The Company shall issue letter(s) of allotment in respect of the relevant Series of Debentures in favour of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment. 4. Within 7 (seven) calendar days from the Deemed Date of Allotment, the Company shall submit to the Debenture Trustee (a) a copy of the rating letter and the rating rationale from the Rating Agency and (b) a certified copy of the in-principle listing approval of the BSE for the relevant Series of Debentures. 5. Within 30 (thirty) calendar days from the Deemed Date of Allotment, submit to the Debenture Trustee, a certificate of a statutory auditor certifying that the proceeds of the Issue have been utilized for the Purposes set out under this Deed. 6. Within 10 (ten) calendar days from the Deemed Date of Allotment, deliver to the Debenture Trustee, a copy of the ISIN received from the Depository for issuance of the relevant Series of

		Debentures in dematerialized form and credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders. 7. Within 3 (three) working days from the Deemed Date of Allotment, the relevant Series of Debentures shall be listed on the WDM segment of the BSE, failing which the consequences set out under Clause 5.2 above shall ensue.
3.	**Other key covenants**	As per the Debenture trust deed
4.	**Events of Default**	As set out in the Debenture Trust Deed
5.	**Cashflow proceeds / Ranking**	The Debentures issued to the Investor(s) will rank *pari passu* with non-convertible debentures held by the Existing Debenture Holders, and/or their transferees
6.	**Transfer of the NCDs**	There will be no restriction on the ability of any Investor to transfer all or any of the Debentures held by it along with rights attached to such Debentures to any person.
7.	**Default Interest**	Interest at the rate of 2% (Two per cent) per annum shall become payable in case of an Event of Default, calculated on the defaulted amount (in case of a payment default) or on the Amounts Outstanding (in case of any other Event of Default). Default Interest shall be payable over and above the agreed Redemption Premium and shall not be included in the XIRR calculation.

ANNEXURE IX - ADDITIONAL DISCLOSURES BY NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY OR PUBLIC FINANCIAL INSTITUTION.

A. Disclosures by NBFC or HFC, in a public issue or private placement:

1. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

   1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections;
   - *The Issuer is a Core Investment Company. In the last three years issue proceeds of debt securities where utilized for investment in the equity of wholly owned subsidiary company, Jana Holdings Limited and other corporate expenses.*

   1.2. Classification of loans/ advances given to associates, entities/ person relatingto board, senior management, promoters, others, etc.;- Nil

   1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;
   - *Not applicable.*

   1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;
   - *Not applicable.*

   1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;
   - *Not applicable.*

2. In order to allow investors to better assess the debt securities issued by the NBFC/HFC, the following disclosures shall also be made by such issuers in their offer documents:

   2.1. portfolio summary with regard to industries/ sectors to which borrowings havebeen made;
   - *The Issuer is a Core Investment Company registered under the RBI and has invested the borrowings only in the equity of Jana Holdings Limited, Wholly owned Subsidiary Company.*

   2.2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;
   - *Nil.*

   2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made;
   - *Nil.*

   2.4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

- *The company is wholly owned subsidiary of Jana Capital Limited. No change in the promoters holdings during the last financial year.*
-

B. NBFCs shall provide disclosures on the basis of the following draft template:

1. Classification of loans/ advances given according to:

1.1. Type of loans: - *Not applicable*

Table 2: Details of types of loans

Sl. No.	Type of loans	Rs. crore
1	Secured	N.A.
2	Unsecured	N.A.
	Total assets under management (AUM)*^	N.A.

**Information required at borrower level (and not by loan account as customer may have multipleloan accounts); ^Issuer is also required to disclose off balance sheet items;*

1.2. Denomination of loans outstanding by loan-to-value: - *Not applicable*

Table 3: Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	N.A.
2	40-50%	N.A.
3	50-60%	N.A.
4	60-70%	N.A.
5	70-80%	N.A.
6	80-90%	N.A.
7	>90%	N.A.
	Total	N.A.

1.3. Sectoral exposure: - *Not applicable*

Table 4: Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	N.A.
A	Mortgages (home loans and loans against property)	N.A.
B	Gold loans	N.A.
C	Vehicle finance	N.A.
D	MFI	N.A.
E	MSME	N.A.
F	Capital market funding (loans against shares, margin funding)	N.A.
G	Others	N.A.
2	**Wholesale**	N.A.

A	Infrastructure	N.A.
B	Real estate (including builder loans)	N.A.
C	Promoter funding	N.A.
D	Any other sector (as applicable)	N.A.
E	Others	N.A.
	Total	N.A.

1.4. Denomination of loans outstanding by ticket size*: ***- Not applicable***

Table 5: Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	-
2	Rs. 2-5 lakh	-
3	Rs. 5 - 10 lakh	-
4	Rs. 10 - 25 lakh	-
5	Rs. 25 - 50 lakh	-
6	Rs. 50 lakh - 1 crore	-
7	Rs. 1 - 5 crore	-
8	Rs. 5 - 25 crore	-
9	Rs. 25 - 100 crore	-
10	>Rs. 100 crore	-
	Total	-

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

1.5. Geographical classification of borrowers: ***- Not applicable***

Table 6: Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
	Total	-

1.6. Details of loans overdue and classified as non-performing in accordance withRBI's stipulations: - ***Not applicable***

Table 7: Movement of gross NPA

Movement of gross NPA*	**Rs. crore**
Opening gross NPA	-
- Additions during the year	-
- Reductions during the year	-
Closing balance of grossNPA	-

Table 8: Movement of provisions for NPA

Movement of provisions for NPA	**Rs. crore**
Opening balance	-
- Provisions made during the year	-
- Write-off/ write-back of excess provisions	-
Closing balance	-

**Please indicate the gross NPA recognition policy (Day's Past Due)*

1.7. Segment-wise gross NPA: -***Not applicable***

Table 9: Segment wise gross NPA

Sl. No.	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, marginfunding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	-

1.8. **Residual maturity profile of assets and liabilities (in line with the RBI format):**

Table 10: Residual maturity profile of assets and liabilities: -***Not applicable***

Category	**Up t o30/31 days**	**>1 month – 2 months**	**>2 months – 3 months**	**>3 months – 6 months**	**>6 months – 1 year**	**>1 years – 3 years**	**>3 years – 5 years**	**>5 years**	**Total**
Deposit	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;*

SUMMARY OF AUDITORS QUALIFICATION FOR LAST 5 YEARS

Year	Particulars
2017-18	Nil
2018-19	Nil
2019-20	Nil
2020-21	Nil
2021-22	As per the Audited financials

JANA CAPITAL LIMITED
(A public limited company registered under the Companies Act, 2013)
CIN: **U67100KA2015PLC079488**
Registered Office: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore – 560 021
Telephone No: 9845365595; Website address: https://www.janacapital.co.in/
Email Address: vidya.sridharan@janacapital.co.in

Tranche Placement Memorandum for Tranche No. […] under Shelf Placement Memorandum dated _____

Date: {……}

Type of Placement Memorandum: Private Placement

Private Placement of upto 85000 Unsecured, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees one lakh Only) each for cash aggregating upto Rs. 850 crores (Rupees Eight hundred and fifty Crores only) issued under the Shelf Placement Memorandum dated _____ as amended or supplemented from time to time

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated June 29, 2022. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein, Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information/ particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

CREDIT RATING

Details of credit rating along with reference to the rating letter issued by the rating agencies in relation to the Issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the Issue) is also disclosed:

India Ratings and Research Private Limited has assigned a IND B- rating to the captioned Issue,

Date of Rating Letters: May 11, 2023 by India Ratings and Research Private Limited
Date of Press Release of Ratings: May 11, 2023
Press Release and Rating Rationale: As Annexed hereto

SECTION – 1
UPDATED FINANCIAL INFORMATION

Any changes in Section F (Financial Information) of the Shelf Placement Memorandum:

I. **Gross Debt:** Equity Ratio of the Company

Before the issue	-1.00
After the issue	-3.51

II. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable. – **No change from the disclosure made in Shelf Placement Memorandum.**

III. Unaudited financial information for stub period. [Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors. - **No change from the disclosure made in Shelf Placement Memorandum**

IV. Any other changes

Issue Opening Date	
Issue Closing Date	
Bid Opening Date	
Bid Closing Date	
Pay In Date	
Deemed Date of Allotment	

SECTION II
OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum:

Proposed time within which the allotment shall be completed	As mentioned in the relevant Tranche Placement Memorandum
Proposed time schedule for which the private placement offer cum application letter is valid	As mentioned in the relevant Tranche Placement Memorandum

SECTION III SUMMARY TERM SHEET FOR TRANCHE

Attached as Annexure

ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	Jana Capital Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh Only)
Issue Date / Date of Allotment	
Redemption Date	June 30, 2026
Coupon Rate	3% p. a payable on Maturity
Frequency of the Coupon Payment with specified dates	On Maturity
Day Count Convention	Actual / Actual

Date	Particulars	Repayment (in Rs.)
22-May-2023	Face Value	Rs. 1,00,000/-
30-June-2026		Rs. 3,48,114/-

MANNER OF SETTLEMENT IF THE ISSUE IS COVERED UNDER ELECTRONIC BOOK MECHANISM

The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on T+1 day.
The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP platform while placing the bids. • The Designated Bank Accounts of CCL are as under:

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
In case of mismatch in the bank account details between biding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 days.

Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

ICICI Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS
Address with Pincode: 215, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021

YES Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : YESB0CMSNOC
Mode: NEFT/RTGS
Address with Pincode: Nehru Centre, 9th Floor, Dr. A. B. Road , Worli, Mumbai 400018 , India.

HDFC Bank
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : HDFC0000060
Mode: NEFT/RTGS
Address with Pincode:Hdfc Bank Ltd Ground Floor Jehangir Building M G Road Fort Mumbai Maharashtra 400001

IF THE ISSUE IS NOT COVERED UNDER ELECTRONIC BOOK MECHANISM

Subscriber shall make pay-in of funds towards the allocation made to them, in the bank account of the Company provided in table below on the Deemed Date of Allotment

Beneficiary Name	Jana Capital Limited
Address of Beneficiary	2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.
Name of Beneficiary Bank and Address	Jana Small Finance Bank Ground & Mezzanine Floors, No. M-25, Sector-XI, 10th Main Road, HAL 3rd Stage, Jeevanbheema Nagar, Kodihalli, Bangalore 560075, India.
Account number of Beneficiary Bank	4537020000791077
Account Name	JANA CAPITAL LIMITED – SUBSCRIPTION ACCOUNT
IFSC	JSFB0004537

JANA CAPITAL LIMITED

FIFTH BOARD'S REPORT

FY 2019-20

CIN: U67100KA2015PLC079488
Registered office:
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor, Bangalore - 560042
email: compliance@janacapital.co.in
website: https://www.janacapital.co.in/
Ph: 080 – 42566100

To

The Members of

Jana Capital Limited

Your Directors are pleased to present the 5th Annual Report on the business and state of affairs of the Company together with the audited financial statement of the Company for the financial year ended March 31, 2020.

1. **Financial Highlights based on the Standalone and Consolidated financials of the Company**

Amount in lakhs

Particulars	Standalone		Consolidated	
	Year ended 31.3.2020	**Year ended 31.3.2019**	**Year ended 31.3.2020**	**Year ended 31.3.2019**
Revenue from Operations	-	-	3.37	7.31
Other Income	-	-	-	-
Total Revenue	-	-	3.37	7.31
Total Expenditure	21,059.70	46,680.42	21,007.46	13,590.52
Profit/(Loss) before Taxation	(21,059.70)	(46,680.42)	(21,004.09)	(13,583.20)
Tax expenses	-	-	-	-
Profit/(Loss) after Taxation	(21,059.70)	(46,680.42)	(37,970.25)	(42,380.20)
Surplus/(deficit) carried to the Balance Sheet	(21,059.70)	(46,680.42)	(37,970.25)	(42,380.20)

2. **General information about the Financial Performance of the Company**

The Company is a Core Investment Company (CIC) and wholly owned holding Company of Jana Holdings Limited (JHL). The Company does not have any other operations except holding the Investments in JHL. The Company is a registered with the RBI as NBFC-CIC-ND-SI .

During the year under review, the total expenditure was Rs. 21,007.46 lakhs as against 13,590.52 lakhs for the financial year ended 31st March 2019. The increase in the total expenses is on account of impairment loss on account of shares invested in wholly owned subsidiary, JHL, which is due to the increase in the interest accruals on the NCD borrowing. The finance cost was Rs. 993.56 lakhs during the FY 2019-20 as against Nil financial cost during the FY 2018-19, which was due to the interest accrued on NCD issued to the tune of Rs. 150 crores on 30.10.2020.

3. **Dividend**

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. **Amount proposed to be carried to reserves**

No amount was carried to reserves during the year under review in view of losses as stated above.

5. State of Company's Affairs:

a. Share Capital

The Authorised share capital of the Company as on 31st March 2020 was Rs. 3,00,00,000/- (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares of Rs. 10/- each.

The Issued, subscribed and paid up share capital of the Company as on 31st March 2020 Rs. 2,70,41,810 (Rupees two crores seventy lakhs forty one thousand eight hundred and ten) divided into 27,04,181 Equity shares of Rs. 10 each.

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid up capital of the Company.

b. Debentures

During the year under review the Company issued 1500 Non-Convertible debentures of face value of Rs. 10,00,000 each aggregating to Rs. 150 crores on 30th October 2019. The said debentures are listed on the Bombay Stock Exchange (BSE) on 13th November 2019.

c. Directors & Key Managerial Personnel

The composition of the Board is compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

Due to the listing of the debentures with the recognised stock exchange for the first time, the Company was required to appoint the Independent Directors and Key Managerial persons to fulfil the requirement under the Companies Act, 2013. Accordingly, during the year under review, the following Directors were appointed:

1. Mrs. Saraswathy Athmanathan was appointed as the Independent Director with effect from 14th February 2020 for a period of 5 years, subject to the approval of the members at the ensuing Annual General Meeting.
2. Mr. Abraham Chacko was appointed as the Independent Director with effect from 14th February 2020 for a period of 5 years, subject to the approval of the members at the ensuing Annual General Meeting.
3. Mr. Rajamani Muthuchamy was appointed as the MD and CEO was appointed with effect from 14th February 2020 for a period of 5 years, subject to the approval of the members at the ensuing Annual General Meeting.
4. Mr. S. V Ranganath, was appointed as an Independent Director (Additional Director) by the Board of Directors at its meeting held on 22nd May 2018 and was appointed as an Independent Director at the 3rd Annual General Meeting of the Company held on 10th August 2018. The Board hereby notes the tenure of the appointment from 22nd May 2018 which shall be valid for a period of 5 years upto 21st May 2023.

In the opinion of the Board, the Independent Directors appointed during the year possess integrity, expertise, experience required for the said appointment. All the independent Directors have enrolled in the Independent Director's databank and are yet to take the online proficiency self-assessment notified under sub-section (1) of section 150.

Policy on Appointment of Directors and Senior Management Personnel

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted, 'Policy on "Fit & Proper" Criteria for appointment of Directors. The said policy has been updated on the website (https://www.janacapital.co.in) of the Company.

Board of Directors

The constitution of the Board of Directors of the Company as on 31st March 2020 was as follows:

Sl. No.	Name of the Director	Category
1.	Mr. Ramesh Ramanathan	Chairman and Non-Executive Director
2.	Mr. Rajamani Muthuchamy	MD and CEO
3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mr. Abraham Chacko	Independent Director
5.	Mrs. Saraswathy Athmanathan	Independent Director
6.	Mr. Nirav Vinod Mehta	Director nominated by North Haven Private Equity Asia Platinum Pte Ltd
7.	Mr. Anil Rai Gupta	Director nominated by QRG Enterprises Limited
8.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd
9.	Mr. Gaurav Trehan	Director nominated by Caladium Investment Pte. Ltd

Mr. Gaurav Trehan resigned from the Board on 20th May 2020, due to the withdrawal of nomination by Caladium Investment Pte. Ltd, pursuant to his resignation.

Declarations from the Directors

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, the following Directors retire by rotation and being eligible offer themselves for re-appointment:

1. Mr. Ramesh Ramanathan, Non-Executive Chairman and Director
2. Mr. Anil Rai Gupta, Director nominated by QRG Enterprises Limited

Key Managerial Personnel

Mrs. Vidya Sridharan, Company Secretary was appointed as the Company Secretary of the Company with effect from 1st October 2019.

The Company appointed Mr. Krishnan Iyer as the Chief Financial Officer (CFO) with effect from 10th December 2019 who resigned with effect from 28th February 2020. The Company further appointed Mr. Gopalakrishnan. S as the CFO with effect from 1st March 2020.

Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary are the Key Managerial Personnel of the Company in terms of Section 203 of the Act.

d. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the various Committees. A Board evaluation form consisting of structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc. were prepared and the same was sent through email to all the Directors for carrying out the evaluation exercise for evaluating the performance of individual Directors including the Chairman of the Board. The Directors were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The evaluation forms received from the Directors were compiled and the overall rating was shared with all the Directors.

e. Subsidiaries / Joint Venture / Associate Companies

Jana Holdings Limited continues to be the Wholly owned subsidiary Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Subsidiary Company in form AOC-1 is attached as **Annexure-1.**

Brief contribution and performance of Jana Holdings Limited (JHL) is as follows:

The total expenditure was Rs. 19,961.26 lakhs as against 42,983.18 lakhs for the financial year ended 31st March 2019. The reduction in the total expenditure was on account of no impairment of shares held in its Associate Company viz. Jana Small Finance Bank Limited. The finance cost increased from ₹ 13,504.51 lakhs (FY 2018-19) to ₹ 19,804.58 lakhs (FY 2019-20), which was mainly due to the interest accruals for the non-convertible debentures issued by the Company. The Capital to Risk Asset Ratio (CRAR) improved to (4.06%) as on March 31, 2020 against (8.52%) on March 31, 2019. JHL has further invested in the shares of Jana Small Finance Bank, Associate Company.

f. Transfer of Unclaimed Dividend etc to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/ unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

g. Compliance Monitoring System.

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

h. Amalgamation

The Board of Directors have approved to adopt the Fast track method of amalgamation of the Jana Holdings Limited (JHL) wholly owned subsidiary Company with the Company. JHL had submitted necessary documents on January 9, 2020 for sought by the RBI vide their letter dated October 2019 and had applied for the in-principle approval. The Companies received the In-principle approval from the RBI on 10th August 2020 for the amalgamation. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of the wholly-owned subsidiary with the Holding Company.

Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company has also served notices (CAA-9) along with the proposed Scheme with Registrar of Companies, Karnataka and Official Liquidator, Ministry Of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company has not received any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company has initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Further the Company has obtained the consent from all the creditors to the Scheme. The Company submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.

On and from the effective date of Amalgamation, Jana Holdings Limited, Wholly owned subsidiary Company will be dissolved without the process of winding up and all the Assets and Liabilities of the JHL with effect from 1st April 2019 (Appointed date) will be transferred to Jana Capital Limited (Holding Company) as stipulated in the Scheme of Amalgamation.

i. Credit Rating:

During the year under review, the Company obtained the credit rating from India Ratings for the NCDs issued by the Company to the tune of Rs. 150 Crores. IND B+/ Stable was the credit rating assigned by India Rating on 1st November 2019.

6. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the

Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

7. Extracts of the Annual Return:

In accordance with the notification by MCA dated 28th August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Accordingly, the Company having the website has uploaded its Annual Return and the same can be accessed from the website (https://www.janacapital.co.in) of the Company.

8. Particulars of contracts or arrangements with related parties:

The Company did not enter any new contract or arrangement with related parties. All the Related Party contracts have been disclosed in Form AOC-2 and the details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure 2** of this Report.

9. Particulars of Loans, Guarantees and Investments:

During the year under review, the Company made investment to the extent of around Rs. 149 Crores towards the rights issue in Jana Holdings Limited for which JHL had allotted 3,88,830 Equity shares of Rs. 10 each to the Company on 30th October 2020. The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

10. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2019-20. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company being Core Investment Company does not have any operation except for holding investment in Jana Holdings Limited (JHL). As such the Company have updated technology to work effectively as far as the extent and scope for which the Company is concerned.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

12. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The main purpose of these financial liabilities is to invest in operating entity. The Company's principal financial assets include investment in subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Risk Management Committee oversees various risks affecting the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Risk Management Committee and the Board of Directors reviews and agrees policies for managing each of these risks. The Company has formulated a policy for Risk management.

13. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

In terms of Section 178 of the Companies Act, 2013, your Board have adopted a 'Nomination and Remuneration Policy' inter-alia setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors and Key Management Personnel. The said Policy is available on the website (https://www.janacapital.co.in) of the Company.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company have been provided in **Annexure 3.**

The Board hereby confirm that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

14. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Act, the Company has constituted CSR committee consisting of the following members:

1. Mr. Ramesh Ramanathan (Chairperson)
2. Mr. S. V. Ranganathan (Member)
3. Mr. Rajamani Muthuchamy (Member)

The Company has formulated CSR policy pursuant to Section 135 of the Companies Act, 2013 and the said policy is attached as **Annexure 4**. The Policy adopted by the Company on Corporate Social Responsibility (CSR) is placed on the website (https://www.janacapital.co.in) of the Company. During the year under review, the Company has spent Rs. 2,85,000 towards CSR expenditure.

15. Whistle Blower / Vigil Mechanism:

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (https://www.janacapital.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

16. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 5** to this Report.

17. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, accordingly such accounts and records are not made and maintained.

18. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

19. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

20. Meetings of the Board of Directors and Committees.

The Board meets at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2019-20, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
10th June 2019	6	2
26th July 2019	6	4
3rd September 2019	6	5
23rd September 2019	6	2
21st October 2019	6	2
9th December 2019	6	4
14th February 2020	6	4

The Company also held CSR committee meeting during the year under review, whose details are provided below:

Date of CSR Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
14th February 2020	3	3

The Company has constituted the following mandatory committees as required under the Companies Act, 2013 and as per the RBI Master Directions of the Reserve Bank of India at its Board meeting held on 14th February 2020:

a) Audit Committee
b) Nomination and Remuneration Committee
c) CSR committee
d) Risk Management Committee
e) Asset and Liability Management Committee
f) IT Strategy Committee

21. Meeting of Independent Directors:

The requisite Independent Directors on account of fresh listing of debentures, were appointed on 14th February 2020. Due to COVID-19 pandemic MCA had relaxed the provision of holding separate meeting of Independent Directors for the financial year 2019-20 and hence there were no Independent Directors meeting held during the period.

22. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, R.K Kumar & Co., Chartered Accountants, Chennai (Firm Registration number 001565S) were appointed as Statutory Auditors of the Company to hold office until the conclusion of 5th Annual General Meeting. The Audit Committee and the Board have recommended the re-appointment of MSKC & Associates (formerly R.K Kumar & Co.) as the Statutory Auditors of the Company to hold office from the conclusion of the 5th Annual General Meeting until the 10th Annual General Meeting for the purpose of conducting the Statutory

Audit upto the FY 2024-25. M/s MSKC & Associates, Chartered Accountants have given their consent and confirmed their eligibility to act as the statutory auditors of the Company.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee.

23. Qualification made by the Statutory Auditor's Report in standalone financial statement.

There were no qualification or adverse remark made by the Statutory Auditors in the standalone financial statement.

24. Qualification made by the Statutory Auditor's Report in Consolidated financial statement.

The qualification made by the Statutory Auditors in the consolidated financial statement is on account of Jana Holdings Limited and the same has been addressed by the subsidiary Company in its Board's report.

25. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2019-20. The Internal Audit reports were reviewed by the Audit Committee.

26. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JKS and Co., Company Secretaries, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2020. The Report of the Secretarial Auditor is provided as **Annexure 6** to this Report. The following are the qualifications made by the Secretarial Auditors in their report:

(a) The provisions of Sec 152 of the Companies Act, 2013 relating to the retirement of directors by rotation is not duly complied. Further, the articles of association of the Company in this regard is not in consonance with the provisions of the Act.

As per the articles of association, the nominee Directors shall not retire by rotation. However, this will violate the provisions of section 152 of the Companies Act, 2013, which provides that at least 2/3rd of the total directors excluding the Independent Director shall be liable to retirement by rotation. Accordingly, the Board is proposing an amendment to the articles of Association to include all the Directors to retire by rotation excluding the Independent Directors and the same is subject to the approval by the members at the ensuing AGM.

(b) In respect of allotment of NCDs in October 2019, the transfer of money to the Company's Bank account is done one-day prior to filing of the Return of Allotment, which is not in compliance of Sec 42(4) of the Act.

This happened due to the urgency to transfer the funds to the operating entity on the same day of the fund flow. However, the form was filed immediately the next day. Such inconsistency will be taken care of in future.

(c) The Investor Grievance Report under Reg 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed with two days' delay.

The Company had listed its debentures for the first time on 13th November 2020. The Company did not have the login credentials for reporting the investor grievances and hence, the said compliance was reported through email dated 15th January 2020 (due date being 21st January 2020) and request to the BSE was made for issuing the login credentials in the email. The Company received the login credentials on 23rd January 2020 and the said compliance was also uploaded in the BSE portal on the same day.

(d) There were delays in compliance of adoption of certain policies as notified by the Reserve Bank of India ("RBI") vide Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, the impact of which is minimal as the Company had listed the NCDs in October 2019 and the Company does not carry on any operations except investment.

The Non-Convertible debentures were issued by the Company on 30th October 2019. Till such time there were no activity in the Company and hence the policies were not adopted. However, subsequent to the issue of NCD, the Board of Directors adopted various policies required under applicable laws.

(e) Form ALM-STDL for the quarter ended June, 2019 and Branch Info Return for the quarters ended June, 2019 and December, 2019, required to be filed with RBI were not filed and Form NBFCs-ND-SI was belatedly filed for quarters ended June, 2019, September, 2019 and March, 2020.

ALM-STDL for June 2019 was inadvertently missed. The Company has no branches and hence the said form was not filed. However, the Company has filed the same subsequently on 14th July 2020. The Company did not have full time KMPs to supervise and undertake the compliance work meticulously and hence these were inadvertently missed out owing to the said reason. However, after the appointment of KMPs these inaccuracies have been addressed and the subsequent returns have been filed with the RBI.

27. Change in nature of business

During the period under review, there was no change in the nature of business of the Company.

28. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

29. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

30. Directors responsibility statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) That in the preparation of the annual financial statements for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Board wishes to place on record their appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Chennai	Place: USA
Date: 10.11.2020	Date: 10.11.2020

Annexure-1

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part-A

Sl. No	Particulars	Name of Subsidiary (Amount in Rupees thousand)
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	23,809.44
5	Reserves & Surplus	70,97,761.54
6	Total Assets	2,03,31,619.51
7	Total Liabilities	2,03,31,619.51
8	Investments	2,03,00,420.67
9	Turnover	-
10	Profit/(Loss) before taxation	(19,95,789.22)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(19,95,789.22)
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations:- Nil
2. Names of subsidiaries which have been liquidated or sold during the year-Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Chennai
Date: 10.11.2020

Place: USA
Date: 10.11.2020

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of ~~Joint Ventures~~/Associates	
1	**Latest audited Balance Sheet Date**	NOT APPLICABLE
2	**Shares of Associate held by the company on the year end**	
	Amount of Investment in Associates/~~Joint Venture~~	
	Extent of Holding %	
3	**Description of how there is significant influence**	
4	**Reason why the associate is not consolidated**	
5	**Net worth attributable to Shareholding as per latest audited Balance Sheet**	
6	**Profit / Loss for the year**	
i	Considered in Consolidation	
ii	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations-NA
2. Names of associates or joint ventures which have been liquidated or sold during the year-NA

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Chennai
Date: 10.11.2020

Place: USA
Date: 10.11.2020

Annexure- 2

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

	Particulars	**Details**	**Details**
1	Names(s) of the related party & nature of relationship	Jana Small Finance Bank Ltd.	Janaadhar (India) Private Ltd
2	Nature of contracts /arrangements /transaction	Availing of services	Leasing of property
3	Duration of the tracts/arrangements/transaction	3 years from the effective date	54 months from 12th November 2018
4	Salient terms of the contracts or arrangements or transaction including the value, if any	As detailed in service provider agreement dated 2nd March 2018 Rs. 5000 per month	As per the Sub lease agreement Rs. 4388 per month
5	Date of approval by the Board	20th March 2018	17th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Chennai
Date: 10.11.2020

Place:USA
Date: 10.11.2020

Annexure 3

The statement relating to particulars of employees of the Company in terms of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014,

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	There were no salary payable to Directors during the year under review. Hence this details are not applicable.
(ii) There percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year;	There was no change in remuneration during the year under review.
(iii) the percentage increase in the median remuneration of employees in the financial year;	There were no increase in the remuneration of employees in the financial year.
(iv) the number of permanent employees on the rolls of company;	At the beginning of the Financial Year there were no employees in the Company. At the end of the financial year the number of employees were 4.
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Chennai
Date: 10.11.2020

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place:USA
Date: 10.11.2020

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2019-20

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	As per CSR policy attached
2	Composition of CSR committee	The CSR committee comprises of the following Directors: 1. Mr. Ramesh Ramanathan (Chairperson) 2. Mr. S. V Ranganath (Member) 3. Mr. Rajamani Muthuchamy (Member)
3	Average net profit of the Company for last three financial years	Rs. 1,42,37,944.67
4	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	Rs. 2,84,758.89
Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	2,85,000
6	Amount unspent, if any	Nil
	Manner in which the amount spent during the financial year	An amount of Rs. 2,85,000 was provided to Vidyanikethan, a society registered under the Society Registration Act. During the year the Company spent the amount to needy children. The amount was spent to carry out various repair works on the building to make the building in liveable condition for the needy children.
7	Reasons for unspent CSR expenditure	Not applicable as the entire amount was spent on CSR during the year.

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
1	Repair work in Children's Hostel	Promoting Education	Local area	Rs. 2,85,000	Direct expenditure	Rs. 2,85,000	Vidyanikethan having Society Registration No 93/88-89

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Chennai
Date: 10.11.2020

Ramesh Ramanathan
Chairman of the Committee
(DIN: 00163276)

Place:USA
Date: 10.11.2020

Annexure- 4

JANA CAPITAL LIMITED

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

Company Overview

The Company was incorporated on 26th March 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local Authority, Bonds and Certificates. The Company received a certificate of registration dated 24th March 2017 from the Reserve Bank of India as NBFC-CIC-ND-SI.

Objective

As per Section 135 (1), every company having a net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

135(3) The Corporate Social Responsibility Committee shall-

(a) formulate and recommend to the Board, a policy on Corporate Social Responsibility which shall indicate the activities to be undertaken by the company in areas or subjects specified in Schedule VII;
(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
(c) monitor the implementation of Corporate Social Responsibility Policy of the company from time to time.

Responsibilities, Roles and powers of the CSR committee:

- Formulate CSR policy and seek approval from the Board of Directors of the company and review the policy on a yearly basis.
- Formulate and share the CSR action plan with budget for the year with the Board of Directors and seek approval if the requirement of spending arises in terms of Section 135(5) of the Companies Act 2013 and implement the activities either through the Implementation Partner or directly through its own team.
- Spend the allocated amount on CSR activities once approved by the Board of Directors and create a transparent monitoring mechanism of CSR initiatives.
- Submit periodic reports to the Board for the activities undertaken

Responsibility of Board of Directors:

In line with the provisions of Section 135 of the Act, the Board of Directors of the Company will be responsible for the following:

- Approve the CSR policy;
- Make sure the company spends, in every financial year, at least 2% of its average net profit during the three preceding financial years, in pursuance of this policy.

- Approve the CSR action plan and budget as proposed by the CSR committee in accordance with Schedule VII of the Companies Act, 2013
- Make disclosures in the Board report as per clause (o) of sub-section (3) of section 134 including particulars specified in Annexures to the CSR rules. If the company fails to spend the amount, reasons for not spending to be specified in the above report.

Amendments to the policy

The Board of Directors on its own and/or as per the recommendations of the CSR committee can amend this policy, as and when deemed fit, any or all the provisions of this CSR policy, subject to the applicable provisions of the Companies Act, 2013 and any subsequent amendments made thereof from time to time.

Activities to be undertaken as and when the applicability along with spending arises as per Section 135 of the Companies Act 2013

The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities. The broad framework of activities which may be undertaken by the CSR committee, when the applicability and spending requirements as per the Companies Act 2013 arise, is given below:

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports

(viii) contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public-funded Universities, Indian Institute of Technology (IITs), National Laboratories and

Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) rural development projects

(xi) slum area development.

Explanation.- For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

(xii) disaster management, including relief, rehabilitation and reconstruction activities.

*****

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

The COVID-19 pandemic and the economic shutdown across the globe have disrupted several lives and are jeopardizing decades of development progress. COVID-19 has been declared as a pandemic by the World Health Organisation. It affected India too during the last week of March 2020 which compelled the Government to enforce series of lock-down all over the country, which was slowly liberalised by lifting the lock-down in some of the states later on, depending on the severity at which the pandemic. This has led to an overall slow-down of the entire economy affecting various Industries at large excepting few Industrial sectors. However, shutdown was indispensable to protect the health of citizens in the country.

During this pandemic, the government has taken several steps to support the Industries by reducing the corporate tax rates, providing various concessions to Micro, Small and Medium Enterprises (MSME), liberalising various laws, extension of timelines for complying with the various statutes, improving ease of doing business etc., to support the Indian Economy,. The Government is also focusing more on the digitalisation across various sectors and organisation and thus enabling speedier, easily accessible and paper less, less human interface modes of communication.

b) Industry structure and developments.

The Company being a Core Investment Company and registered as NBFC with the RBI has no operations of its own except investment in its subsidiary company. The Company do not accept the deposits from public. However, the investment made by the Company has an impact on the basis of performance of Operating entity i.e Jana Small Finance Bank. The Small finance business is picking up at a fast pace and growth-oriented development.

c) Opportunities and Threats.

The Company does not envisage any opportunity or treat at the moment.

d) Segment–wise or product-wise performance.

The Company is Core Investment Company (CIC) having investment in its Wholly owned subsidiary Company and has classified this as its business segment and accordingly there are no separate reportable segments. Since the Company does not have any other operations on its own or any product on its own, product-wise performance is not applicable for the Company.

e) Outlook

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2019-20 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) Internal control systems and their adequacy.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed the Internal Auditors of the Company for the Financial Year 2019-20. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of

internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has right amount of resources having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

g) Discussion on financial performance with respect to operational performance.

The Company's financial performance and operational performance is dependent upon the performance of the Bank. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and the Bank is optimistic to continue the same in the years to come.

h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company has required number of human resources having requisite knowledge, skills and experience for efficiently discharging his/her duties and responsibilities. The Company has well defined roles and responsibilities for each employee in executing their functions and thus enables the Company to maintain effective Corporate Governance.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Chennai	Place: USA
Date: 10.11.2020	Date: 10.11.2020

JKS & Co.
Company Secretaries

Unit No. 305, 3rd Floor,
#50 Huligadri Renaissance Landmark
10th Main, 17th Cross, Malleswaram
Bengaluru – 560055. Ph: +91 80 23443844
e-mail: info@jksandco.in

Secretarial Audit Report

To,
The Members
Jana Capital Limited,
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bengaluru – 560042

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries

Vkarthick

JKS & Co., Bengaluru, Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910

Place : Bengaluru
Date : November 10th 2020

Form No. MR-3

Secretarial Audit Report

for the financial year ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Jana Capital Limited,
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bengaluru – 560042

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Capital Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and SEBI warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

JKS & Co., Bengaluru, Company Secretaries

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. [the Company being an exclusively debt-listed Company, this Regulation is not applicable];

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [the Company being an exclusively debt-listed Company, this Regulation is not applicable];

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [the Company being an exclusively debt-listed Company, this Regulation is not applicable];

(d The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not Applicable to the Company during the audit period];

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the audit period];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchange during the audit period]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [the Company being an exclusively debt-listed Company, this Regulation is not applicable];

(vi) Other laws specifically applicable to the Company are:

a) Reserve Bank of India Act, 1934;
b) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
c) Master Directions – The Core Investment Companies (Reserve Bank) Directions, 2016
d) Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016 and Modifications thereof;
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016

JKS & Co. Bengaluru Company Secretaries

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

And report that during the year under review, except as stated here under, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

a) The provisions of Sec 152 of the Companies Act, 2013 relating to the retirement of directors by rotation is not duly complied. Further, provisions of the articles of association of the Company in this regard is not in consonance with the provisions of the Act.
b) In respect of allotment of NCDs in October 2019, the transfer of money to the Company's Bank account is done one-day prior to filing of the Return of Allotment, which is not in compliance of Sec 42(4) of the Act.
c) The Investor Grievance Report under Reg 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed with two days' delay.
d) There were delays in compliance of adoption of certain policies as notified by the Reserve Bank of India ("RBI") vide Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, the impact of which is minimal as the Company had listed the NCDs in November 2019 and the Company does not carry on any operations except investment.
e) Form ALM-STDL for the quarter ended June, 2019 and Branch Info Return for the quarters ended June, 2019 and December, 2019, required to be filed with RBI were not filed and Form NBFCs-ND-SI was belatedly filed for quarters ended June, 2019, September, 2019 and March, 2020.

We further report that

Due to COVID -19 pandemic and lockdown, we were not able to physically verify few documents and registers during our Audit and in such cases we have carried out the audit based on electronic documents/soft copies provided to us.

The compliance of applicable Financial Laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

Subject to the report as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and

JKS & Co. Bengaluru Company Secretaries

Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the Company, all decisions at the Meetings of the Board of Directors and Board Committees are carried out unanimously or with requisite majority as recorded in the Minutes of the respective meetings as the case may be and no dissenting views were recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, :

1. Necessary Board resolution was passed to enable the Company for issuing 1,500 Unsecured, Rated, Non-Convertible Debentures (NCDs) on Private Placement basis aggregating to Rs. 150 Crores; The NCDs were allotted in October, 2019;
2. Necessary Board resolution was passed to further invest a sum not exceeding Rs. 149 Crores in its Wholly Owned Subsidiary Company; and
3. The above NCDs were listed on the Bombay Stock Exchange in November 2019.

For **JKS & Co.**
Company Secretaries

JKS & Co., Bengaluru, Company Secretaries

Karthick

Karthick V.
Partner
Membership No. ACS – 11910
C. P. No. – 4680

Place : Bengaluru
Date : November 10th 2020
UDIN : A011910B001204123

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Balance sheet as at 31 March 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2020, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

i. We draw attention to Note 24 to the standalone financial statements which describes the extent to which the SARS-Cov-2 virus responsible for the COVID-19 Pandemic will impact the associate's financial statements. Consequentially, the impact on the carrying value of investment of associate in the books of the Company will depend on the future developments which the Company is unable to assess currently. Accordingly, no adjustments have been made to the financial statements.

ii. We draw attention to Note 25 of the audited standalone financial statements, which describes the merger of the Company with its subsidiary Company, Jana Holdings Limited.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of Investment

Refer Note 2 of Financial statement with respect to the disclosures of Investment in Jana Holdings Limited ("Subsidiary"). On March 31, 2020, Investment in Subsidiary amounts to Rs.1,37,88,972 thousand against which provision of Rs. 66,67,401 was made towards impairment in the books of account.

We have considered this as a key audit matter due to the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators, forecast of future cash flows relating to the period covered by the Company's strategic business plan, normalized cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows.

Our audit procedures in respect of this area include but are not limited to:

i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
ii. Obtained valuation report of the Subsidiary provided by the external valuer.
iii. Evaluated the appropriateness of the assumptions considered and key inputs used to arrive at the fair value of the investment.
iv. Verified the infusion of funds by the independent third-party investor in the Associate to assess whether the fair value used for impairment is appropriate.
v. Verified completeness, arithmetical accuracy and validity of the data used in the calculations.
vi. Assessed the arithmetical accuracy of the calculations and evaluated the adequacy of the disclosures.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended 31 March, 2019, were audited by another auditor whose report dated 03 September, 2019 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2020.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. In our opinion, according to information, explanations given to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAED8375

Place: Mumbai
Date: 28 July, 2020

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA CAPITAL LIMITED FOR THE YEAR ENDED 31 MARCH 2020.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. In respect of Property, plant and equipment:

(a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of Clause 3 (i) (a) and (b) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The Company is a Non-Banking Financial Company (NBFC) – Non-Deposit taking – Systematically Important- Core Investment Company (NBFC-ND-SI- CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it. The Company did not have any dues on account of sales tax, provident fund, employees' state insurance and duty of customs.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institution, banks, government during the year.

ix. In our opinion, according to the information explanation provided to us, money raised by way of debentures during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to information, explanations given to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of Non-convertible debentures during the year and the requirements of Section 42 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAED8375

Place: Mumbai
Date: 28 July, 2020

MSKC & Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA CAPITAL LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jana Capital Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2020, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAED8375

Place: Mumbai
Date: 28 July, 2020

JANA CAPITAL LIMITED

Standalone Balance Sheet as at 31 March 2020

(Rs. In thousands)

Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	1(i)	7,549.75	6,442.95
(b) Bank Balance other than (a) above	1(ii)	3.39	-
(c) Investments	2	71,21,570.98	76,32,924.24
(d) Other financial assets	3	19.00	19.00
(2) Non- Financial Assets			
(a) Other non financial assets	4	177.25	-
Total Assets		**71,29,320.37**	**76,39,386.19**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade payables	5		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		263.23	5.40
(b) Debt securities	6	15,95,794.01	-
(c) Other financial liabilities	7	300.00	471.98
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	8	25.00	1.00
(3) EQUITY			
(a) Equity share capital	9	27,041.81	27,041.81
(b) Other equity	10	55,05,896.32	76,11,866.00
Total Liabilities and Equity		**71,29,320.37**	**76,39,386.19**

Summary of significant accounting policies

See accompanying notes to the standalone financial statements 1-30

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 28 July 2020

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 28 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 28 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 28 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 28 July 2020

JANA CAPITAL LIMITED

Statement of Standalone Profit and Loss for the year ended 31 March 2020

	Particulars	Note	For the year ended 31-March-2020	For the year ended 31-March-2019
	Revenue from Operations			
(I)	Dividend Income		-	-
(I)	**Total Revenue from Operations**		-	-
(II)	Other Income		-	-
(III)	**Total Income (I+II)**		-	-
	Expenses			
(i)	Finance costs	11	99,356.01	-
(ii)	Employee benefits expenses	12	377.93	-
(iii)	Impairment on financial instruments	13	20,01,349.82	46,66,051.56
(iv)	CSR expenditure	14	285.00	-
(v)	Others expenses	15	4,600.92	1,990.80
(IV)	**Total Expenses (IV)**		21,05,969.68	46,68,042.36
(V)	Loss before tax (III -IV)		(21,05,969.68)	(46,68,042.36)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(VII)	Loss for the year (V-VI)		(21,05,969.68)	(46,68,042.36)
(VIII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(IX)	**Total Comprehensive Loss for the period (VII+VIII)**		(21,05,969.68)	(46,68,042.36)
(X)	**Earnings per equity share**	16		
	Basic (Rs.)		(778.78)	(1,726.23)
	Diluted (Rs.)		(778.78)	(1,726.23)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements 1-30

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 28 July 2020

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DIN:08080999

Place: Bangalore
Date: 28 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 28 July 2020

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Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 28 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 28 July 2020

JANA CAPITAL LIMITED

Statement of standalone cash flows for the year ended 31 March 2020
(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-20	Year ended 31-Mar-19
Cash flow from operating activities		
Loss for the year	(21,05,969.68)	(46,68,042.36)
Adjustments for:		
Impairment loss on financial instruments	20,01,349.82	46,66,051.56
Finance cost	99,356.01	-
Operating Loss before working capital changes and adjustments	**(5,263.85)**	**(1,990.80)**
Changes in working capital		
(Decrease) / Increase in payables	257.83	5.40
(Decrease) / Increase in other financial liabilities	(171.98)	(1,090.84)
(Decrease) / Increase in other non-financial liabilities	24.00	0.60
Decrease/ (increase) in other bank balances	(3.39)	2,471.15
Decrease/ (increase) in other financial assets	-	(18.00)
Decrease/ (increase) in other Non financial assets	(177.25)	-
Cash used in operations before adjustments	**(70.79)**	**1,368.31**
Taxes paid	-	-
Net cash flows from (used in) operating activities (A)	**(5,334.64)**	**(622.50)**
Cash flow from Investing activities		
Investment in subsidiary	(14,89,996.56)	-
Net cash flow from / (used in) investing activities (B)	**(14,89,996.56)**	-
Cash flow from Financing activities		
Dividend paid	-	(2,471.16)
Net Proceeds from Debt securities issued	14,96,438.00	-
Net cash flow from financing activities (C)	**14,96,438.00**	**(2,471.16)**
Net increase in cash and cash equivalents (A+B+C)	**1,106.80**	**(3,093.66)**
Cash and cash equivalents at the beginning of the year	**6,442.95**	**9,536.61**
Cash and cash equivalents at the end of the year	**7,549.75**	**6,442.95**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	7,549.75	6,442.95
Total cash and bank balances at end of the year	**7,549.75**	**6,442.95**

The accompanying notes are an integral part of the financial stateme 1-30

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 28 July 2020

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

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Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 28 July 2020

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Place: Bangalore
Date: 28 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 28 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 28 July 2020

JANA CAPITAL LIMITED

Statement of standalone changes in equity for the year ended 31 March 2020

(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

	As at 31-Mar-20		As at 31-Mar-19	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening balance	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Closing balance	27,04,181	27,041.81	27,04,181	27,041.81

(B) Other equity

01 April 2019 to 31 March 2020

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,22,54,702.28	8,940.77	(46,51,777.05)	76,11,866.00
Net Loss for the current year	-	-	(21,05,969.68)	(21,05,969.68)
Balance at the end of the reporting period	1,22,54,702.28	8,940.77	(67,57,746.73)	55,05,896.32

01 April 2018 to 31 March 2019

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,22,54,702.28	8,940.77	16,265.31	1,22,79,908.36
Net Loss for the current year	-	-	(46,68,042.36)	(46,68,042.36)
Balance at the end of the reporting period	1,22,54,702.28	8,940.77	(46,51,777.05)	76,11,866.00

The accompanying notes are an integral part of these financial stateme 1-30

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 28 July 2020

For and on behalf of the Board of Directors of Jana Capital Limited
CIN:U67100KA2015PLC079488

Rajaman Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 28 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 28 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 28 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 28 July 2020

JANA CAPITAL LIMITED

Notes to the financial statements for the year ended 31 March 2020

1 Company Overview

1.1 Background

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in their meetings held on October 21, 2019, and December 9, 2019, have approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited with the Company. The Company has submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the subsidiary with Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The Company will proceed to seek other approvals stipulated under the Companies Act, 2013 after the receipt of in-principle approval from the RBI.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The financial statements for the year ended 31 March 2020 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material their effect are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

Significant accounting policies (continued)

II. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

II. Financial assets and liabilities (continued)

c. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. **Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iii. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. **Onerous contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. **Contingencies related to claims, litigation, etc.**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

iv. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

iv. **Income taxes (continued)**

a. **Current tax:**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. **Earnings per share**

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

vi. **Cash and cash equivalents**

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:
• Financial assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
• Financial assets with significant increase in credit risk but not credit impaired - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
• Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows
Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

x. **Recent accounting pronouncement**

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30 March 2019) which are effective for annual period beginning after 1 April, 2019. The Company intends to adopt these standards or amendments from the effective date.

Ind AS 116, Leases

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 12 Income Taxes: Appendix C - Uncertainty over Income Tax Treatments

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or Company of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 12 Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, "Income Taxes", in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 19 Employee Benefits - plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- to recognize in Statement of profit and loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 109 Financial Instruments - Prepayment Features with Negative Compensation

On 30 March 2019, Ministry of Corporate Affairs issued amendments to Ind AS 109, as per the amendment a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The Company does not have any impact on account of this amendment.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

			31-Mar-20	31-Mar-19
1	Cash and Cash Equivalents			
	Cash on hand			
	Balances with banks in current accounts		7,549.75	6,442.95
	Total	(I)	**7,549.75**	**6,442.95**
	Bank Balance other than cash and cash equivalent			
	Others		3.39	-
	Total other bank balances	II	**3.39**	-
	Total Cash and bank balances	(I+II)	**7,553.13**	**6,442.95**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Balances with banks:		
On current accounts	7,549.75	6,442.95
Cash on hand	-	-
Sub Total	**7,549.75**	**6,442.95**
Less: Bank overdrafts	-	-
Total	**7,549.75**	**6,442.95**

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

2 Investments

Particulars	As at 31 March 2020			As at 31 March 2019		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,37,88,972.36	-	-	1,22,98,975.80	-	-
Total - Gross (A)	**1,37,88,972.36**	-	-	**1,22,98,975.80**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,37,88,972.36	-	-	1,22,98,975.80	-	-
Total (B)	**1,37,88,972.36**	-	-	**1,22,98,975.80**	-	-
Less: Allowance for Impairment loss (C)#	66,67,401.38	-	-	46,66,051.56	-	-
Total - Net D= (A)-(C)	**71,21,570.98**	-	-	**76,32,924.24**	-	-

* Management of the company has elected the to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.

#Based on the para 12 of Ind AS 36, there is an objective evidence of impairment based on the observable data with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors:

i.The Company has invested in Jana Holdings Limited (JHL) [Wholly owned subsidiary] which is registered as Non Banking Financial Company - Non Operating Financial Holding Company ('NOFHC') and JHL holds investments only in Jana Small Finance Bank (JSFB) ("the Bank").

ii. JHL has reported loss of Rs 1,995,789.22 thousands due to high debt burden as result of which there is a decline in net worth of JHL as compared to 31 March 2019.

iii. The fair value per share of JHL shares during the year ended 31 March 2020 has declined from INR 3,831.57 per share to Rs. 2,991.07 per share (based on valuation of equity shares by independent valuer using Book value method of valuation). In light of the above indicators, the Company has estimated the recoverable amount of the investment in JHL as Rs. 2,991.07 per share being less than its carrying amount i.e. Rs.3,831.57 per share.

The carrying amount has been reduced to its recoverable amount and the reduction which is an impairment loss has been recognized in the statement of profit and loss for the year ended 31 March 2020 as detailed below."

Details of Investments	As at March 31, 2020	As at March 31, 2019
Carrying value of Investment (A)	1,37,88,972.36	1,22,98,975.80
No. of Shares (B)	23,80,944	19,92,114
Book Value per share (C=A/B)	5,791.39	6,173.83
Fair Market Value per share (D)	2,991.07	3,831.57
Impairment loss per share (E=C-D)	2,800.32	2,342.26
Total Impairment loss	20,01,349.82	46,66,051.56

Particulars	Number of shares		Fair Value per share		Amount (in thousands)	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	23,80,944	19,92,114	2,991.07	3,831.57	71,21,570.98	76,32,924.24

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

3 Other financial assets	31-Mar-20	31-Mar-19
Security Deposits	19.00	19.00
Total	19.00	19.00

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March,2020

(Rs. In thousands)

4	Other Non-financial assets	31-Mar-20	31-Mar-19
	Prepaid Expenses	177.25	-
		177.25	-

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

5 Trade Payables	As at 31 March 2020	As at 31 March 2019
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises *(Note-1)	263.23	5.40
	263.23	5.40

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Note-1

Above includes liabilities towards its related parties listed as under: Refer Note-18 on the detailed disclosure of related party transactions during the financial year and its comparatives

Name of the Party	Amount Outstanding as at 31 March 2020	Amount Outstanding as at 31 March 2019
(i) Jana Holdings Limited	139.17	-
(ii) Jana Small Finance Bank (Formerly known as Janalakshmi Financial Services Limited	5.40	5.40
(iii) Janaadhar (India) Private Limited	5.18	-
Total	149.75	5.40

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

6 Debt Securities

Particulars	As at March 31, 2020				As at March 31, 2019			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Unsecured Non Convertible Debentures	15,95,794.01	-	-	15,95,794.01	-	-	-	-
Total (A)	**15,95,794.01**	-	-	**15,95,794.01**	-	-	-	-
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	15,95,794.01	-	-	15,95,794.01	-	-	-	-
Total (B)	**15,95,794.01**	-	-	**15,95,794.01**	-	-	-	-

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2020	Balance as at 31 March 2019	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1,500	1,000.00	15,95,794.01	-	30-Oct-19	31-May-23	16.50%
Total			**15,95,794.01**	-			

* The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). The debentures are unsecured in nature with the maturity date being 31 May 2023. The amount raised by issue of non-convertible debentures (1500 NCD) amounts to Rs. 150 Crores. The debentures are amortized using Effective interest rate method.

The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. To record this derivative in the books of account of the Company, the fair value of JSFB equity shares INR 951.09 per share has been determined by Management based on external valuation report issued during the year. This per share valuation is also consistent with the equity share issuance done by JSFB in November 2019.

7 Other Financial Liabilities

	31-Mar-20	31-Mar-19
Audit Fee Payable	200.00	472.00
Provision for Professional fees	100.00	
Others	-	(0.02)
Total	**300.00**	**471.98**

8 Other Non - Financial Liabilities

	31-Mar-20	31-Mar-19
Statutory dues	25.00	1.00
Total	**25.00**	**1.00**

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

9 Equity Share capital

	31-Mar-20	31-Mar-19
Authorized *		
Equity Share Capital (As at 31 March 2020-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2019 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2020-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2019 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
Total	27,041.81	27,041.81

(Rs. In thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-20		31-Mar-19	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-20		31-Mar-19	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,686	43.92%	11,87,686	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the

10 Other Equity

	31-Mar-20	31-Mar-19
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	1,22,54,702.28	1,22,54,702.28
(b) Statutory Reserve		
Opening balance	8,940.77	8,940.77
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
Closing balance	8,940.77	8,940.77

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March , 2020

(c) **Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**

Opening balance	(46,51,777.05)	16,265.31
Add: Net Loss for the current year	(21,05,969.68)	(46,68,042.36)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(67,57,746.73)	(46,51,777.05)
Total Reserves and surplus	55,05,896.32	76,11,866.00

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2020 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i **Contingent Liabilities**

	31-Mar-20	31-Mar-19
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable	-	-
Total	-	-

ii Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

iii **Penalties imposed by RBI**

There has been no penalties imposed by RBI for the year ended 31 March 2020 (Previous Year: Nil).

*Note-1

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

(Rs. in thousands)

11 Finance Cost

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Interest on debt securities	99,356.01	-
Total	99,356.01	-

12 Employee Benefit Expenses

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Salaries and wages	377.93	-
Total	377.93	-

13 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Investments in Equity Shares of Wholly Owned Subsidiary (Jana Holdings Limited)	20,01,349.82	46,66,051.56
Total	20,01,349.82	46,66,051.56

14 CSR Expenditure

The Company has contributed towards CSR expenditure in accordance with Section 135 of the Companies Act 2013. The contribution has been made to Vidyanikethan - A Society for Education and Social development, Regd. Under Society Registration No 93/88-89 having their office at Jaraganahalli, J.P Nagar 6th Phase, Bangalore - 560 078. The contribution has been made towards performing the following activities:

- **1. Plastering work, Waterproofing and painting:** The roof of the building had developed leakage due to which the rooms have started cracks and there is leakage during the rainy season where the children reside which is creating hardship and quite risky for Children. Plastering and waterproofing the roof top and the inner rooms was carried out, thus leakage was avoided. Two doors of toilets were replaced. Water pipes were changed to enable free flow of water.

- **2. Replacement of water tank:** Present water tank installed in the roof has developed leakage and hence the water is not flowing downwards. Hence, there was a need for replacing the water tank and entire water connection from the roof top.

A) Gross Amount Required to be spent during the year

The amount to be contributed for the FY 2019-2020 towards CSR expenditure in accordance with Section 135 of the Companies Act 2013 is as under:

(Rs. in thousands)

Particulars	31-Mar-17	31-Mar-18	31-Mar-19
Net Profit Before Tax (A)	34,409.42	10,294.42	-1,990.00
Average Net Profit Before Tax (B)			14,237.94
Amount to be Set Aside for CSR (2% of Average Net profit before tax) (C)			**284.76**

B) Amount Spent during the year on:

	31-Mar-20			31-Mar-19		
Pariculars	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction / Acquisition of any asset	285.00	-	285.00	-	-	-
(ii) On purposes other than (i) above* (Note-1)	-	-	-	-	-	-
Total	285.00	-	285.00	-	-	-

Note-1

The amount paid in cash amounting to Rs.1,65,000 for the FY 2019-2020 has been paid by its wholly owned subsidiary Jana Holdings Limited (JHL) on behalf during the FY 2019-2020. It is pertinent to note that JCL had not availed for e-banking facility and due to COVID 19 impact the entity could not make e-payments to the party and hence the same was made by JHL on behalf of JCL. The same has been paid subsequently to JHL.

C) The contribution as made to the party Vidyaniketan towards CSR expenses is not a related party transaction in accordance with IND AS 24.

D) The company has contributed the entire sum to be spent as per Section 135 of the Companies Act 2013 and hence no provision has been created for the same for the financial year 2019-2020.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020

(Rs. In thousands)

15 Other Expenses

	For the year ended 31-March-2020	For the year ended 31-March-2019
a) Rent, taxes and energy costs	64.69	23.99
Printing and stationery	10.24	-
Director's fees, allowances and expenses	413.00	177.00
Auditor's fees and expenses	625.00	639.15
Legal and Professional charges	3,270.23	887.87
Subscription Fees	7.85	253.31
Insurance	65.62	-
Bank Charges	0.05	6.49
Filing Fee	83.83	3.00
Travelling expenses	5.30	-
Internal Audit	50.00	-
Other expenditure	5.11	-
Total	4,600.92	1,990.80

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of Goods and service tax)

(Rs. In thousands)

	For the year ended 31-March-2020	For the year ended 31-March-2019
b) As auditor:		
As Statutory Auditor	350.00	521.15
For other services	275.00	118.00
Total	625.00	639.15

16 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-20	31-Mar-19
Net Loss as per the statement of Profit and Loss	(21,05,969.68)	(46,68,042.36)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(21,05,969.68)	(46,68,042.36)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(21,05,969.68)**	**(46,68,042.36)**
Weighted average number of equity shares for basic EPS*	27,04,181.00	27,04,181.00
Effect of dilution:	-	
Rights Shares Issued	-	
Weighted average number of equity shares adjusted for the effect of dilution	**27,04,181.00**	**27,04,181.00**
Basic loss per share (INR)	(778.78)	(1,726.23)
Diluted loss per share (INR)	(778.78)	(1,726.23)

17 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Governement of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, *A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lesses) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard *If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs.4,050 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2019-2020. This is in line with the treatment adopted by the entiy for the previous financial year 2018-2019.

18 Related Party Disclosures: 31 March 2020

A) Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director
ix. Mr. Gaurav Trehan	Non-Executive Director
x. Mr. S V Ranganath	Independent Director
xi. Mr. Abraham Chacko	Independent Director (w.e.f 14 Feb 2020)
xii. Mrs. Saraswathy Athmanathan	Independent Director (w.e.f 14 Feb 2020)
xiii. Mr. Rajamani Muthuchamy	Managing Director and CEO (w.e.f 14 Feb 2020)
xiv. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st March 2020)
xvi. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. S.V Ranganath	Independent Director
v. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
vi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st March 2020)
vii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Nature of Transactions entered with related parties

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020	Transaction Value for the FY 2018-2019	Amount Outstanding as at 31 March 2019
A) Related Entities					
i) Jana Holdings Limited (JHL)	Amount invested in shares of JHL (No of Shares: 388830, Share price is 3832, Face Value: 10/- and Share Premium is Rs.3822)	(14,89,996.56)	-	-	-
	Investment in equity shares (net of impairment loss)	-	71,21,570.98	-	76,32,924.24
	Insurance Expenses paid by JCL on behalf of JHL	(161.83)	161.83	-	-
	Salary Expenses paid by JCL on behalf of JHL on Oct-2019	(57.45)	-	-	-
	Repayment of October-2019 Salary Expenses to JCL which was paid earlier on behalf of JHL	57.45	-		
	Payment of Salary by JHL on behalf of JCL The same has been repaid subsequently by JCL	-	(136.00)	-	-
	Payment of CSR Expenses by JHL on behalf of JCL for the FY 2019-2020.The same has been repaid subsequently by JCL.	-	(165.00)	-	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	(68.26)	(5.40)	(68.23)	(5.40)
	Amount paid towards statutory payments	(262.38)	-	-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(56.95)	(5.18)	(23.99)	-
B) Key Management Personnel					
i) Mr. Krishnan Iyer	Salary paid	(100.81)	-	-	-
ii) Mr. Gopalakrishnan S	Salary paid by JHL on behalf of JCL	(99.80)	-	-	-
iii) Ms. Vidya Sridharan	Salary paid	(118.15)	-	-	-
	Salary paid on behalf of JHL - Oct-2019	(57.45)	-	-	-
	Repayment of Salary by JHL paid on behalf of JHL-Oct-2019	57.45	-	-	-
	Salary paid by JHL on behalf of JCL	(24.80)	-	-	-
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(315.00)	-	-	-
ii Mr. Rajamani Muthuchamy	Salary	(0.00)	-	-	-
	Salary paid by JHL on behalf of JCL	(0.00)	-	-	-

19 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

20 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2020

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	7,549.75	-	-	7,549.75	7,549.75
Bank balance other than cash and cash equivalents	3.39	-	-	3.39	3.39
Investment	-	-	71,21,570.98	71,21,570.98	71,21,570.98
Other Financial Assets	-	-	19.00	19.00	19.00
Financial Liabilities					
Payables	-	-	263.23	263.23	263.23
Debt securities	-	-	15,95,794.01	15,95,794.01	15,95,794.01
Other financial liabilities	-	-	300.00	300.00	300.00

Fair value measurement hierarchy of assets as at March 31, 2019

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	6,442.95	-	-	6,442.95	6,442.95
Bank balance other than cash and cash equivalents	-	-	-	-	-
Investment	-	-	76,32,924.24	76,32,924.24	76,32,924.24
Other Financial Assets	-	-	19.00	19.00	19.00
Financial Liabilities					
Payables	-	-	5.40	5.40	5.40
Debt securities	-	-	-	-	-
Other financial liabilities	-	-	471.98	471.98	471.98

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

21 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-20

(Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	91,22,920.80	20,01,349.82	71,21,570.98

31-Mar-19

(Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	1,22,98,975.80	46,66,051.56	76,32,924.24

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-20

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	7,549.75	-	7,549.75
Bank balance other than cash and cash equiv	3.39	-	3.39
Investment in Wholly owned Subsidiary	71,21,570.98	-	71,21,570.98
Other Financial Assets	19.00	-	19.00
Total	**71,29,143.11**	-	**71,29,143.11**

31-Mar-19

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	6,442.95	-	6,442.95
Bank balance other than cash and cash equiv	-	-	-
Investment in Wholly owned Subsidiary	76,32,924.24	-	76,32,924.24
Other Financial Assets	19.00	-	19.00
Total	**76,39,386.19**	-	**76,39,386.19**

Expected credit loss on other financial assets

Other financial assets represents security deposits and prepaid insurance. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.Prepaid insurance shall be amortized over the period of insurance.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 7,549.76 thousands at 31 March 2020 (31 March 2019: INR 6,442.95 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to INR 3.39 thousands as at 31 March 2020, (31 March 2019-NIL).

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020
Note-21 continued
(Amount in INR thousands, unless otherwise stated)

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavorable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due.
The liquidity risk can be either (i) institution specific or (ii) market specific.

I. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets distributed considered are as per RBI guidelines and monitored by the Board.

II. Maturity of financial liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-Mar-20

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	5	263.23	263.23	-	-	263.23	-	-	-	-	-
Debt securities	6	15,95,794.01	15,95,794.01	-	-	-	-	-	-	15,95,794.01	-
Other financial liabilities	7	300.00	300.00	100.00	-	-	200.00	-	-	-	-
Total		**15,96,357.23**	**15,96,357.23**	**100.00**	-	**263.23**	**200.00**	-	-	**15,95,794.01**	-
Financial assets											
Cash and cash equivalents	1(i)	7,549.75	7,549.75	7,549.75	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	1(ii)	3.39	3.39	-	-	-	-	-	-	3.39	-
Investments	2	71,21,570.98	71,21,570.98	-	-	-	-	-	-	15,95,794.01	55,25,776.97
Other financial assets	3	19.00	19.00	-	-	-	-	-	-	-	19.00
Total		**71,29,143.11**	**71,29,143.11**	**7,549.75**	-	-	-	-	-	**15,95,797.39**	**55,25,795.97**

31-Mar-19

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	5	5.40	5.40	-	5.40	-	-	-	-	-	-
Debt securities	6	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	7	471.98	471.98	-	-	-	471.98	-	-	-	-
Total		**477.38**	**477.38**	-	**5.40**	-	**471.98**	-	-	-	-

Financial assets											
Cash and cash equivalents	1(i)	6,442.95	6,442.95	6,442.95	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	1(ii)	-	-	-	-	-	-	-	-	-	-
Investments	2	76,32,924.24	76,32,924.24	-	-	-	-	-	-	-	76,32,924.24
Other financial assets	3	19.00	19.00	-	-	-	-	-	-	-	19.00
Total		76,39,386.19	76,39,386.19	6,442.95	-	-	-	-	-	-	76,32,943.24

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	1	159.58	NA	22.38%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	159.58	100.00%
Total		159.58	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	159.58	22.38%

(v) Stock Ratios

S.No	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.01%
6	Other short term liabilities, if any as a % of total assets	0.01%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it

- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.

- The company also has a Asset Liability Committee of the company which is responsible for ensuring adherence to the risk tolerance/limits for the company.

22 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

23 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

24 Disclosure on COVID-19

The SARS-COV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets. Governments including the bank, have introduced a variety of measures to contain the spread of virus.

The company being a Core Investment Company (CIC) does not perform any operations and its primarily into the business to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company.. The company has issued NCD which is the primary debt incurred and the funds realizable from its investment in subsidiary company (Jana Holdings Limited) shall be utilized to repay the debts. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain at this point in time. This shall invariably affect the investment valuation of the wholly owned subsidiary (JHL) and in turn the company.

In accordance with the RBI guidelines relating to COVID-19 Regulatory package dated March 27, 2020 and April 17, 2020, the bank had granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e the number of days past due shall exclude the moratorium period for the purpose of asset classification under the Income Recognition, Asset classification and Provisioning norms).

The Bank holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at the point in time. The provisions held by the bank are in excess of the RBI prescribed norms.

Apart from the investment in wholly owned subsidiary (JHL) the company is not impacted in valuing and realizing the assets and liabilities as at March 31, 2020 due to COVID-19 pandemic.

25 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in their meetings held on October 21, 2019, and December 9, 2019, have approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited with the Company. The Company has submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the subsidiary with Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The Company will proceed to seek other approvals stipulated under the Companies Act, 2013 after the receipt of in-principle approval from the RBI.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31 March , 2020
(Amount in INR thousands, unless otherwise stated)

26 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2020

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	7,549.75	-	-	-	-	-	-	-	-	7,549.75
Bank Balance other than above	-	-	-	-	-	-	3.39	-	-	3.39
Investments	-	-	-	-	-	-	-	71,21,570.98	-	71,21,570.98
Other Financial Assets	-	-	-	-	-	-	-	19.00	-	19.00
Total	**7,549.75**	-	-	-	-	-	**3.39**	**71,21,589.98**	-	**71,29,143.11**
Financial liabilities										
Payables	-	-	263.23	-	-	-	-	-	-	263.23
Debt Securities	-	-	-	-	-	-	15,95,794.01	-	-	15,95,794.01
Other financial liabilities	100.00	-	-	200.00	-	-	-	-	-	300.00
Total	**100.00**	-	**263.23**	**200.00**	-	-	**15,95,794.01**	-	-	**15,96,357.23**

*represents adjustments on account of EIR/ECL

Maturity pattern of assets and liabilities as on 31 March 2019

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	6,442.95	-	-	-	-	-	-	-	-	6,442.95
Bank Balance other than above	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	76,32,924.24	-	76,32,924.24
Other Financial Assets	-	-	-	-	-	-	-	19.00	-	19.00
Total	**6,442.95**	-	-	-	-	-	-	**76,32,943.24**	-	**76,39,386.19**
Financial liabilities										
Payables	-	5.40	-	-	-	-	-	-	-	5.40
Debt Securities	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	471.98	-	-	-	-	-	471.98
Total	-	**5.40**	-	**471.98**	-	-	-	-	-	**477.38**

JANA CAPITAL LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

27 Capital Management

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Core Investment Companies (Reserve Bank) Directions, 2016, stipulate that the Adjusted Net Worth of a CIC-ND-SI shall at no point in time be less than 30% its risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on date of the last audited balance as at the end of the financial year. **(Refer Note-1 for the computation)**

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point of time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. **(Refer Note-2 for the computation)**

The Company has complied with minimum stipulated capital requirements the basis of which has been disclosed as under:

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

(Amounts are in INR thousands)

Particulars	31-Mar-20	31-Mar-19
Adjusted Net Worth (A)	55,32,938.13	76,38,907.81
Risk Weighted Assets (B)	71,21,767.23	76,32,943.24
Capital Adequacy Ratio (C) = A/B	77.69%	100.08%

B) **Computation of Adjusted Net Worth**

(Amounts are in INR thousands)

Particulars	31-Mar-20	31-Mar-19
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	55,05,896.32	76,11,866.00
Adjusted Net Worth	**55,32,938.13**	**76,38,907.81**

C) **Computation of Risk Weighted Assets**

(Amounts are in INR thousands)

Particulars	Risk Weight	31-Mar-20		31-Mar-19	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	7,549.75	-	6,442.95	-
Bank balance (other than (a) above)	0%	3.39	-	-	-
Investments	100%	71,21,570.98	71,21,570.98	76,32,924.24	76,32,924.24
Other assets	100%	196.25	196.25	19.00	19.00
Total		**71,29,320.36**	**71,21,767.23**	**76,39,386.19**	**76,32,943.24**

Note-2:

A) **Outside Liabilities**

(Amounts are in INR thousands)

Particulars	31-Mar-20	31-Mar-19
Other Payables	263.23	5.40
Debt Securities	15,95,794.01	-
Other financial liabilities	300.00	471.98
Total Outside Liabilities	**15,96,357.23**	**477.38**

B) **Outside Liabilities to Adjusted Net Worth**

Particulars	31-Mar-20	31-Mar-20
Outside Liabilities	15,96,357.23	477.38
Adjusted Net Worth	55,32,938.13	76,38,907.81
Ratio of Outside Liabilities to Adjusted Ne	28.85%	0.01%

JANA CAPITAL LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

28 Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

		31 March 2020			31 March 2019		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	7,549.75	-	7,549.75	6,442.95	-	6,442.95
(b)	Bank balance other than cash and cash equivalents	-	3.39	3.39	-	-	-
(c)	Investments	-	71,21,570.98	71,21,570.98	-	76,32,924.24	76,32,924.24
(d)	Other financial assets	-	19.00	19.00	-	19.00	19.00
	Total Financial assets	**7,549.75**	**71,21,593.37**	**71,29,143.11**	**6,442.95**	**76,32,943.24**	**76,39,386.19**
	Non-Financial assets						
(a)	Other non-financial assets	177.25	-	177.25	-	-	-
	Total Non-financial assets	**177.25**	**-**	**177.25**	**-**	**-**	**-**
	Total Assets	**7,727.00**	**71,21,593.37**	**71,29,320.36**	**6,442.95**	**76,32,943.24**	**76,39,386.19**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	263.23	-	263.23	5.40	-	5.40
(b)	Debt Securities	-	15,95,794.01	15,95,794.01	-	-	-
(c)	Other financial liabilities	300.00	-	300.00	471.98	-	471.98
	Total Financial liabilities	**563.23**	**15,95,794.01**	**15,96,357.23**	**477.38**	**-**	**477.38**
	Non-Financial liabilities						
(a)	Other non-financial liabilities	25.00	-	25.00	1.00	-	1.00
	Total Non-financial liabilities	25.00	-	25.00	1.00	-	1.00
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	55,05,896.32	55,05,896.32	-	76,11,866.00	76,11,866.00
	Total Equity	**-**	**55,32,938.13**	**55,32,938.13**	**-**	**76,38,907.81**	**76,38,907.81**
	Total Liabilities and Equity	**588.23**	**71,28,732.14**	**71,29,320.37**	**478.38**	**76,38,907.81**	**76,39,386.19**
	Difference	7,138.77	-7,138.77	-0.01	5,964.56	-5,964.57	-0.01

JANA CAPITAL LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

29. Schedule to the Balance Sheet of the non-deposit taking Core Investment Non-Banking Financial Company

(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures

(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category		31 March 2020	31 March 2019
Direct Exposure			
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate -	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities(MBS) and other securitised exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31 March 2020	31 March 2019
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

JANA CAPITAL LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

29. Disclosure of details as required by RBI/DNBR/2016-17/39 i.e Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as on June 07, 2018)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

Liabilities side :

(Amounts are in INR thousands)

(i)

Loans and advances availed by company inclusive of interest accrued thereon but not	As at 31 March 2020		As at 31 March 2019	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) Debentures#				
Secured*	-	-	-	-
Unsecured (other than falling within the meaning of public deposits)	15,95,794.01	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	-	-	-	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Other loans	-	-	-	-
	15,95,794.01	-	-	-

(ii)

deposits inclusive of interest accrued thereon but not paid:	As at 31 March 2020		As at 31 March 2019	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) In the form of Unsecured Debentures	-	-	-	-
(b) In the form of partly secured Debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
	-	-	-	-

*This amount comprises of face value of Non Covertible Debentures, redemption premium and interest accrued as on date.

Balances as per financials as computed under IND AS under Effective Interest Rate ('EIR').

Assets side :

(Amounts are in INR thousands)

(iii)

Break-up of loans and advances including bills receivable	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
(a) Secured	-	-
(b) Unsecured	-	-
	-	-

(Amounts are in INR thousands)

(iv)

Break up of leased assets and stock on hire and other assets counting towards Asset Finance Company activities	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

(v) Break-up of investments :

(Amounts are in INR thousands)

Current investments	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
1. Quoted		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds		
(iv) Government securities	-	-

(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-

(Amounts are in INR thousands)

Long-term investments	As at 31 March 2020	As at 31 March 2019
	Amount outstanding	Amount outstanding
1. Quoted		
(i) Shares :		
(a) Equity*	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds		
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares :		
(a) Equity*	71,21,570.98	76,32,924.24
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

* Net of impairment loss, refer note 2 on Investment for details

(vi)

(Amounts are in INR thousands)

Borrower group-wise classification of assets financed as in (iii) and (iv)	As at 31 March 2020		
	Amount net of provisions		
Category	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
	-	-	-

(Amounts are in INR thousands)

Borrower group-wise classification of assets financed as in (iii) and (iv)	As at 31 March 2019		
	Amount net of provisions		
Category	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
	-	-	-

(vii) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(Amounts are in INR thousands)

Category	As at 31 March 2020		As at 31 March 2019	
	Book Value (Net of impairment)	Market value/ Break up or fair value or NAV *	Book Value (Net of impairment)	Market value/ Break up or fair value or NAV *
1. Related parties				
(a) Subsidiaries	71,21,570.98	71,21,570.98	76,32,924.24	76,32,924.24
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
	71,21,570.98	71,21,570.98	76,32,924.24	76,32,924.24

*Market value / Break up value / fair value / NAV of unquoted non current investments is considered to be the same as their book value (net of impairment)

(viii) Other information

(Amounts are in INR thousands)

Particulars	As at 31 March 2020	As at 31 March 2019
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

30 **Prior year comparatives**

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 0015955

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 28 July 2020

For and on behalf of the Board of Directors of Jana Capital Limited
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 28 July 2020

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 28 July 2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 28 July 2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 28 July 2020

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at 31 March, 2020, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate, as at 31 March 2020, consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

i. Jana Holdings Limited ('subsidiary') is a Non Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949, the subsidiary is required to comply with Capital Adequacy Requirements ('CAR') on a consolidated basis as per RBI guidelines.

   For the year ended 31 March 2020, the subsidiary is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2020, is in -4.06 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the consolidated financial statements is presently unascertainable. (Refer Note 31 to the audited Consolidated financial statements)

ii. The terms and conditions of the Certificate of registration issued to the subsidiary by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires subsidiary to comply with prescribed net owned fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act,1934 and RBI's Master Direction DNBR.PD.008/03.10.119/2016-17 dated 1 September 2016. The net owned funds of the subsidiary as on 31 March 2020, is in a deficit of Rs. 1,24,66,741 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the consolidated financial statements is presently unascertainable. (Refer note 32 to the audited Consolidated financial statements).

iii. The terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 requires the subsidiary to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing of New Banks in the Private Sector dated 22 February 2013, which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines. For the year ended 31 March 2020, the subsidiary had a leverage ratio of 1.85 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the consolidated financial statements is presently unascertainable. (Refer Note 33 to the audited consolidated financial statements)

The matter stated under (i) above was also qualified in the report of the predecessor auditors on the consolidated financial statements for the year ended March 31, 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 34 of the consolidated financial statements, which states that the group has accumulated losses amounting to Rs. 1,28,84,461 thousand as on 31 March 2020 which has fully eroded its net worth. Such event/condition, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on group's ability to continue as a going concern. However, as stated in the note, group's management has concluded the appropriateness of going concern assumption in the preparation of financials, based on key changes in the Associate, such as return to profitability, raising of further equity capital and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the consolidated financial statements have been prepared under the going concern assumption.

Our opinion is not qualified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

i. We draw attention to Note 29 to the consolidated financial statements which describes the extent to which the SARS-Cov-2 virus responsible for the COVID-19 Pandemic will impact the associate's financial statements. Consequentially, the impact on the carrying value of investment of associate in the books of the Company will depend on the future developments which the Company is unable to assess currently. Accordingly, no adjustments have been made to the financial statements.

ii. We draw attention to Note 30 of the audited consolidated financial statements, which describes the merger of the Company with its subsidiary Company, Jana Holdings Limited.

Our opinion is not qualified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The other information included in the Director's Report have not been adjusted for the impacts as described in the Basis for Qualified section above Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Associate:

Refer Note 2 of consolidated financial statements with respect to the disclosures of Investment in Jana Small Finance Bank Limited ("Associate"). On 31 March 2020, Investment in Associate amounts to Rs.18,92,078 thousand.

We have considered this as a key audit matter due to the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators, forecast of future cash flows relating to the period covered by the Company's strategic business plan, normalized cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows.

Our audit procedures in respect of this area include but are not limited to:

i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.

ii. Obtained valuation report of the Associate provided by the external valuer.

iii. Evaluated the appropriateness of the assumptions considered and key inputs used to arrive at the value of the investment.

iv. Verified the infusion of funds by the independent third-party investor in the Associate to assess whether the value used for impairment is appropriate.

v. Verified completeness, arithmetical accuracy and validity of the data used in the calculations.

vi. Assessed the arithmetical accuracy of the calculations and evaluated the adequacy of the disclosures.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2019, were audited by another auditor. They had qualified their report dated 23 September 2019 with respect to breach of regulatory minimum capital adequacy requirements on a consolidated basis.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

e. The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Group.

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2020 taken on record by the Board of Directors of the Holding Company, Subsidiary Company and the reports of the statutory auditors of its associate Company, none of the directors of the Group companies, its associate company is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate. Refer Note 14(d) to the consolidated financial statements.

   ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and associate companies incorporated in India.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group and its associate to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAHD9142

Place: Mumbai
Date: 10 November 2020

MSKC
& Associates
Chartered Accountants

Floor 3, Enterprise Centre, Nehru Road
Near Domestic Airport, Vile Parle (E)
Mumbai -400099
Tel: +91 22 3358 9800

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JANA CAPITAL LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Jana Capital Limited on the consolidated Financial Statements for the year ended 31 March 2020]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Jana Capital Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company, its associate company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its associate company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the company and its associate company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements
A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary Company and its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2020, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAAHD9142

Place: Mumbai
Date: 10 November 2020

JANA CAPITAL LIMITED

Consolidated Balance Sheet as at 31 March 2020

(Amount in INR thousands, unless otherwise stated)

Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalent	1(i)	38,044.50	51,926.22
(b) Bank Balance other than (a) above	1(ii)	3.40	327.37
(c) Investments	2	18,92,078.49	21,36,710.83
(d) Other Financial Assets	3	160.87	20.00
(2) Non- Financial Assets			
(a) Current tax assets (Net)	4	33.44	73.19
(b) Property, Plant and Equipment	5	332.66	120.23
(c) Other Intangible assets	6	44.11	19.49
(d) Other Non Financial Assets	7	329.26	-
(e) Goodwill on consolidation		17,985.00	12,415.00
Total Assets		**19,49,011.73**	**22,01,612.33**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilites			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	1,120.33	1,394.85
(b) Debt Securities	9	1,48,04,363.38	1,12,41,091.12
(c) Other financial liabilities	10	630.00	571.98
(2) Non-Financial Liabilites			
(a) Other non-financial liabilities	11	177.46	931.09
(b) Provisions	12	139.59	-
(4) EQUITY			
(a) Equity Share capital	13	27,041.81	27,041.81
(b) Other Equity*	14	-1,28,84,460.84	-90,69,418.52
Total Liabilites and Equity		**19,49,011.73**	**22,01,612.33**

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For MSKC & Associates

(Formerly known as R.K. Kumar & Co.)

Chartered Accountants

Firm Registration No.: 001595S

Tushar Kurani

Partner

Membership No: 118580

Place: Mumbai

Date: 10-11-2020

For and on behalf of the Board of Directors of **Jana Capital Limited**

CIN:U67100KA2015PLC079488

Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Chennai

Date: 10-11-2020

Ramesh Ramanathan

Director and Chairman

DIN:00163276

Place: USA

Date: 10-11-2020

Gopalakrishnan S

Chief Financial officer

ICAI Membership No: 021783

Place: Bangalore

Date: 10-11-2020

Vidya Sridharan

Company Secretary

ICSI Membership No: A44354

Place: Bangalore

Date: 10-11-2020

JANA CAPITAL LIMITED
Statement of Consolidated Profit and Loss for the year ended 31 March 2020
(Amount in INR thousands, unless otherwise stated)

	Particulars	Note	For the year ended 31-March-2020	For the year ended 31-March-2019
	Revenue from Operations			
(I)	Interest Income	15	337.35	731.84
(I)	**Total Revenue from Operations**		337.35	731.84
(II)	Other Income		-	-
(III)	**Total Income (I+II)**		337.35	731.84
	Expenses			
(i)	Finance Costs	16	20,79,814.25	13,50,451.34
(ii)	Employee Benefits Expenses	17	9,066.59	2,059.44
(iii)	Impairment on financial instruments	18	-	-
(iv)	Depreciation and amortization	19	123.68	15.48
(v)	CSR Expenditure	20	285.00	-
(vi)	Others expenses	21	11,456.90	6,525.69
(IV)	**Total Expenses (IV)**		21,00,746.42	13,59,051.95
(V)	Loss before exceptional and extraordinary items and tax (III -IV)		(21,00,409.07)	(13,58,320.11)
(VI)	Exceptional Items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(21,00,409.07)	(13,58,320.11)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(16,96,615.53)	(28,79,699.52)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Loss for the year (VII-VIII-IX)		(37,97,024.60)	(42,38,019.63)
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	(Specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(specify items and amounts)			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XII)	**Total Comprehensive Loss for the period (IX+X) (Comprising Loss and other Comprehensive Income for the period)**		(37,97,024.60)	(42,38,019.63)
(XIII)	**Earnings per equity share (for continuing operations)**	22		
	Basic (Rs.)		(1,404.13)	(1,567.21)
	Diluted (Rs.)		(1,404.13)	(1,567.21)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Director and Chairman
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 10-11-2020

JANA CAPITAL LIMITED

Statement of Consolidated cash flows for the year ended 31 March 2020

(Amount in INR thousands, unless otherwise stated)

	Year ended 31-Mar-20	Year ended 31-Mar-19
Cash flow from operating activities		
Profit / Loss before tax	(37,97,024.60)	(42,38,019.63)
Adjustments for:	-	
Impairment on financial instruments	-	-
Share of Profit/(loss) of the associate accounted for using equity method	16,96,615.53	28,79,699.52
Depreciation, amortisation and impairment	123.68	15.48
Provision	139.59	
Finance cost	20,66,834.25	13,50,451.34
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	**(33,311.55)**	**(7,853.29)**
Changes in working capital		
(Decrease) / Increase in payables	(274.51)	1,385.17
(Decrease) / Increase in other financial liabilities	58.02	(1,844.84)
(Decrease) / Increase in other non-financial liabilities	(753.63)	874.69
Decrease/ (Increase) in other bank balances	(3.40)	2,471.15
Decrease/ (Increase) in other financial assets	(140.87)	(18.00)
Decrease/ (Increase) in other Non financial assets	(329.26)	-
Cash used in operations before adjustments for interest received, interest paid and dividend received	**(1,443.65)**	**2,868.17**
Income tax paid / Current tax assets (net)	**39.75**	**(73.19)**
Net cash flows from (used in) operating activities (A)	**(34,715.45)**	**(5,058.31)**
Cash flow from investing activities		
Purchase of investment at amortised cost	(14,70,000.90)	(29,83,201.35)
Purchase of property, plant and equipment	(360.73)	(155.20)
Purchase of intangible		
Net cash flow from / (Used in) investing activities (B)	**(14,70,361.63)**	**(29,83,356.55)**
Cash flow from Financing activities		
Dividend (paid) / received including taxes thereon	-	(2,471.16)
Net Proceeds from Debt securities issued	14,96,438.00	29,25,649.04
Receipt on account of transfer of funds earmarked for interim divdend	327.36	
Share Issue Expenses	(5,570.00)	
Net cash flow from financing activities (C)	**14,91,195.36**	**29,23,177.87**
Net increase in cash and cash equivalents (A+B+C)	**(13,881.72)**	**(65,236.99)**
Cash and cash equivalents at the beginning of the year	**51,926.22**	**1,17,163.21**
Cash and cash equivalents at the end of the year	**38,044.50**	**51,926.22**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	38,044.50	51,926.22
Total cash and bank balances at end of the year	**38,044.50**	**51,926.22**

See accompanying notes to the consolidated financial statements

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Director and Chairman
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 10-11-2020

JANA CAPITAL LIMITED

Consolidated Statement of changes in equity for the year ended 31 March 2020

(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital*

	As at 31-Mar-20		As at 31-Mar-19	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Closing	27,04,181	27,041.81	27,04,181	27,041.81

(B) Other equity

01 April 2019 to 31 March 2020

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Other comprehensive income	Total
Balance at the beginning of the reporting period	1,22,54,702.28	39,279.92	(2,13,63,400.72)	-	(90,69,418.52)
Net Loss for the current year	-	-	(37,97,024.60)	(18,017.72)	(38,15,042.32)
Balance at the end of the reporting period	**1,22,54,702.28**	**39,279.92**	**(2,51,60,425.32)**	**(18,017.72)**	**(1,28,84,460.84)**

01 April 2018 to 31 March 2019

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Other comprehensive income	Total
Balance at the beginning of the reporting period	1,22,54,702.28	39,279.92	(1,71,25,381.42)	-	(48,31,399.22)
Net Loss for the current year	-	-	(42,38,019.30)	-	(42,38,019.30)
Balance at the end of the reporting period	**1,22,54,702.28**	**39,279.92**	**(2,13,63,400.72)**	**-**	**(90,69,418.52)**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 0015955

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Director and Chairman
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 10-11-2020

JANA CAPITAL LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2020

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company.

1.2 Statement of compliance

These financial statements are consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The consolidated financial statements for the year ended 31 March 2020 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2020. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2020.

1.5 Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements. Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Proportion of Ownership Interest (%)	
	31 March 2020	31 March 2019
Jana Holdings Limited	100%	100%

1.6 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.7 Basis of measurement

The financial statements have been prepared on a historical cost basis.

1.8 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material their effect are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

Estimation of uncertainties relating to the global health

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2 Significant accounting policies

The Group has applied the following accounting policies to all periods presented in these consolidated financial statements.

i. Revenue recognition

Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.
Dividend is recognised when the right to receive the dividend is established.

ii. Finance Cost

Interest expense on financial liabilities is recognized on an accrual basis using effective interest rate (EIR) method.
The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability adjusted for upfront expenses. The interest expense is recognized on EIR method on a time proportion basis applied on the carrying amount for financial liability.
Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the effective interest rate.
Other fees and expenses such are recognized as and when they are incurred.

iii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Group may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Group classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iv. Employee Benefits

I. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

v. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognized in Statement of profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Particulars	Useful Life
Computers and Printers	3 Years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions /disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

vi. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over the estimated useful life of the asset.

Particulars	Useful Life
Computer Software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii. Impairment (non-financial asset)

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

iii. Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

iv. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.
Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. **Earnings per share**

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

vi. **Cash and cash equivalents**

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

Investment in associate:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Dividend received from associates is recognised as reduction in the carrying amount of the investments.

After application of the equity method, the Group determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of an associate in the Statement of Profit and Loss'.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal, is recognised in profit or loss. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to profit or loss where appropriate. Changes in investor's interest in other component of equity in such cases are being directly recognised in Equity.

When a group entity transacts with an associate of the Group, profit or losses resulting from the transactions with associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

x. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116

The Company as a lessee

The Company enters into an arrangement for lease. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract
conveys the right to -
a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

xi. Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. The MCA has notified below amendments on July 24 2020 which would be effective from annual reporting periods beginning on or after April 1, 2020.

a. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error: Refined definition of term 'material'.

b. Ind AS 103, Business Combinations: Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification.

c. Ind AS 109, Financial Instruments: Modification to some specific hedge accounting requirements to provide relief to the potential effects of uncertainty caused by the interest rate benchmark (IBOR) reform.

d. Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification. However, with respect to Ind AS 116, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019.

The impact on account of above applicable amendments is insignificant to the financial statements.

xii. New Accounting standards adopted by the Company:

On April 1, 2019, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding as at April 1, 2019. The impact was insignificant.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

1 Cash and Cash Equivalents		31-Mar-20	31-Mar-19
Cash on hand			
Balances with banks in Current Accounts (of the nature of cash and cash equivalents)		17,743.52	51,926.22
Others (Fixed Deposits with Banks) - *(Refer Note-1		20,300.98	
Total	(I)	**38,044.50**	**51,926.22**
Bank Balance other than cash and cash equivalent			
Earmarked balances with banks (for example, for unpaid dividend)			327.37
Debentures subscription account		3.40	-
Total other bank balances	II	**3.40**	**327.37**
Total Cash and bank balances	(I+II)	**38,047.90**	**52,253.59**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Balances with banks:		
On current accounts	38,047.90	52,253.59
Cash on hand	-	-
Sub Total	**38,047.90**	**52,253.59**
Less: Bank overdrafts	-	-
Total	**38,047.90**	**52,253.59**

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. in thousands)

2 Investments

Particulars	As at 31 March 2020			As at 31 March 2019		
	Measured at cost (accounted for using equity method)	At Fair Value		Measured at cost (accounted for using equity method)	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Small Finance Bank Limited (Associate)* Unquoted (fully paid-up of Rs. 10/- each) (31 March 2020 : 21,344,374 31 March 2019 : 19,798,778)	21,36,710.83	-	-	20,33,208.89	-	-
Investment made during the year	14,70,000.91			29,83,201.46		
Share in the loss of associates	-16,96,615.53			-28,79,699.52		
Share in Other comprehensive income	-18,017.72			-		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	**18,92,078.49**	-	-	**21,36,710.83**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	18,92,078.49	-	-	21,36,711	-	-
Total (B)	**18,92,078.49**	-	-	**21,36,711**	-	-
Less: Allowance for impairment loss (C)		-	-		-	-
Total - Net D= (A)-(C)	**18,92,078.49**	-	-	**21,36,711**	-	-

The Company has subscribed to rights shares being 1,545,596 equity shares during the current year amounting to INR 1,470,000.89 thousands at INR 951.09 per share (previous year: 2,156,396 equity shares amounting to INR 2,983,201.35 thousands at INR 1,383.42 per share) of Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited). The investment in associate was accounted under equity method.

Name of Associate	Nature of Business	As at	Original cost of Investment	Amount of goodwill / (capital reserve) in original cost	Share of post acquisition Reserves & Surplus	Carrying amount of Investment
Jana Small Finance Bank Limited (Associate)	Banking	31-03-2020	2,32,41,678	1,35,258	-2,12,14,341	18,92,079
	Banking	31-03-2019	2,17,71,677	1,35,258	-1,94,99,708	21,36,711

Jana Small Finance Bank Ltd. for the purposes of its statutory compliance prepares and presents its financial statements under the historical cost convention and accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013, read together with relevant rules, in so far as they apply to banks. These financial statements are largely referred to as the Indian GAAP ('IGAAP') financial statements of the Bank. The Ministry of Corporate Affairs, India, in its press release dated January 18, 2016, had issued a roadmap for implementation of IFRS converged Indian Accounting Standards ('Ind-AS'). The timelines for the said implementation have since been deferred.

Jana Small Finance Bank Ltd, being an associate of Jana Capital Limited ("Holding company"), has prepared this consolidated financial information ('fit- for consolidation information'), in accordance with the recognition and measurement principles of IND-AS as specified under Section 133 of the Companies Act, 2013, for the purposes of preparing the consolidated financial statements of the Holding company.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

3	Other financial assets		31-Mar-20	31-Mar-19
	Security Deposits	(I)	20.00	20.00
			-	
	(II) Others Receivables			
	Considered good -Unsecured from related parties		139.18	-
	Considered good -Unsecured other than related parties		1.69	-
			140.87	-
	Less: Impairment loss allowance		-	-
	Total Other receivables	(II)	140.87	-
	Total		160.87	20.00

4	Current tax assets (net)	31-Mar-20	31-Mar-19
	TDS receivable	33.44	73.19
	Total	33.44	73.19

JANA HOLDINGS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-19	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-20	As at 01-Apr-19	For the year	On Deductions/ Adjustments	Up to 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Owned assets										
Computers and Printers	133.97	318.25	-	452.22	13.73	105.82	-	119.55	332.66	120.23
Total	133.97	318.25	-	452.22	13.73	105.82	-	119.55	332.66	120.23

6 Other - Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-19	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-20	As at 01-Apr-19	For the year	On Deductions/ Adjustments	Up to 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Computer Software	21.24	42.48	-	63.72	1.75	17.86	-	19.61	44.11	19.49
Total	21.24	42.48	-	63.72	1.75	17.86	-	19.61	44.11	19.49

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

7 Other Non-financial assets	31-Mar-20	31-Mar-19
Prepaid Expenses	326.76	-
Advance to suppliers	2.50	-
	329.26	-

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

8 Trade Payables	As at 31 March 2020	As at 31 March 2019
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises *(Note-1)	1,120.33	1,394.85
	1,120.33	1,394.85

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Note-1

The said amount includes liabilities towards its related parties listed as under: Refer **Note-18 on the detailed disclosure of related party transactions during the financial year and its comparatives**

Name of the Party	Amount Outstanding as at 31 March 2020	Amount Outstanding as at 31 March 2019
(i) Jana Small Finance Bank (Formerly known as Janalakshmi Financial Services Limited	5.40	5.40
(ii) Janaadhar (India) Private Limited	5.18	-
Total	10.58	5.40

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. in thousands)

9 Debt Securities

Particulars	As at March 31, 2020				As at March 31, 2019			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	1,48,04,363.38	-	-	1,48,04,363.38	1,12,41,091.12	-	-	1,12,41,091.12
Total (A)	1,48,04,363.38	-	-	1,48,04,363.38	1,12,41,091.12	-	-	1,12,41,091.12
Debt securities in India	58,50,092.89	-	-	58,50,092.89	49,29,008.02	-	-	49,29,008.02
Debt securities outside India	89,54,270.49	-	-	89,54,270.49	63,12,083.10	-	-	63,12,083.10
Total (B)	1,48,04,363.38	-	-	1,48,04,363.38	1,12,41,091.12	-	-	1,12,41,091.12

Particulars	31-Mar-20	31-Mar-19
Debt securities in India (Secured)	40,78,062.82	49,29,008.02
Debt securities in India (Unsecured)	17,72,030.07	-
Debt securities outside India (Secured)	-	63,12,083.10
Debt securities outside India (Unsecured)	89,54,270.49	-
Total	1,48,04,363.38	1,12,41,091.12

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Amounts are in INR thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2020	Balance as at 31 March 2019	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1,500	1,000.00	15,95,794.01	-	30-Oct-19	31-May-23	16.50%
Manipal Health Systems Private Limited	1,450	1,000.00	17,72,030.07	15,19,100.70	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	1,000.00	7,32,206.76	6,28,046.40	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	1,000.00	8,78,648.11	7,53,655.68	28-Sep-17	27-May-23	16.50%
Government of Singapore	600	1,000.00	8,78,648.20	7,53,655.68	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	1,000.00	14,64,413.52	12,56,092.80	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	1,000.00	7,32,206.76	6,28,046.40	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	1,000.00	14,60,302.26	12,52,779.32	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	1,000.00	12,12,050.88	10,39,806.83	06-Oct-17	27-May-23	16.50%

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

ECL Finance Limited	1,550	1,000.00	22,51,339.95	18,68,436.14	27-Mar-18	26-May-23	20.35%
Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	1,000.00	5,91,587.69	4,98,945.59	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	1,000.00	4,72,525.31	3,98,807.47	27-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	1,000.00	4,70,790.68	3,97,350.16	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	1,000.00	1,75,642.06	1,48,316.28	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	100	1,000.00	1,16,177.13	98,051.68	01-Feb-19	01-Feb-22	16.61%
Total			**1,48,04,363.38**	**1,12,41,091.12**			

* The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). The debentures are unsecured in nature with the maturity date being 31 May 2023. The amount raised by issue of non-convertible debentures (1500 NCD) amounts to Rs. 150 Crores. The debentures are amortized using EIR method

As per Paragraph 4.3 of IND AS 109 An embedded derivative is a component of a hybrid contract that also includes a non-derivative host—with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

10 **Other Financial Liabilities**

	31-Mar-20	31-Mar-19
Audit Fee Payable	430.00	572.00
Provision for Professional fees	200.00	
Dividend Payable / (Receivable)	-	(0.02)
Total	**630.00**	**571.98**

11 **Other Non - Financial Liabilities**

	31-Mar-20	31-Mar-19
Statutory dues	177.46	931.09
Total	**177.46**	**931.09**

12 **Other Non - Financial Liabilities (to be Specified)**

	31-Mar-20	31-Mar-19
Provision for Leave Encashment (Refer note-17 for details)	139.59	-
Total	**139.59**	**-**

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. in thousands)

13 Equity Share capital

	31-Mar-20	31-Mar-19
Authorized *		
Equity Share Capital (As at 31 March 2020-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2019 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2020-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2019 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
Total	27,041.81	27,041.81

(Rs. in thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-20		31-Mar-19	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-20		31-Mar-19	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,686	43.92%	11,87,686	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

14 Other Equity	31-Mar-20	31-Mar-19
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Premium on redemption of debentures	-	-
For issuing bonus shares	-	-
Closing balance	**1,22,54,702.28**	**1,22,54,702.28**
(b) Statutory Reserve		
Opening balance	39,279.92	39,279.92
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	**39,279.92**	**39,279.92**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(2,13,63,400.72)	(1,71,25,381.42)
Add: Net Profit/(Net Loss) for the current year	(37,97,024.60)	(42,38,019.30)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	**(2,51,60,425.32)**	**(2,13,63,400.72)**
(D) Other comprehensive income		
Add: Net Profit/(Net Loss) for the current year	(18,017.72)	-
Transfer from reserves	-	-
Closing balance	**(18,017.72)**	**-**
Total Reserves and surplus	**(1,28,84,460.84)**	**(90,69,418.52)**

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2020 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments including associates

a Contingent Liabilities	31-Mar-20	31-Mar-19
Income tax liability	3,59,100	3,88,500
Guarantees excluding financial guarantees	12,500	1,27,500
Other money for which the NBFC is contingently Liable	-	-
Total	3,71,600	5,16,000
b Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

c Penalties imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2020 (Previous Year: Nil).

***Note-1**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

(Rs. In thousands)

15 Other Income

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Interest on deposit with Banks	334.42	731.84
Interest on income tax refund	2.93	-
Total	337.35	731.84

16 Finance Cost

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Interest on debt securities	20,66,834.25	13,50,451.34
Other Finance cost charges *(Refer Note-1 below)	12,980.00	-
Total	20,79,814.25	13,50,451.34

* The amount pertains to Compensation Charges + applicable taxes paid for delay in the fulfilment of conditions precedent and conditions subsequent contained in the transaction documents relating to an NCD series. These payments have been approved at the meeting of the Board of Directors held on September 23, 2019 and October 21, 2019.

17 Employee Benefit Expenses

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Salaries and wages	8,926.99	2,059.44
Provision for Leave Encashment (Refer Note-1 below)	139.60	
Total	9,066.59	2,059.44

Note:1

The company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the company policy only 5 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the current financial year the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided.

18 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
Investments in Equity Shares of Wholly Owned Subsidiary (Jana Holdings Limited)		
Total	-	-

19 Depreciation and amortization expense

Particulars	For the year ended 31-March-2020	For the year ended 31-March-2019
on tangible assets (Refer note 6)	105.82	13.73
on intangible assets (Refer note 7)	17.86	1.75
Total Depreciation and amortization expense	123.68	15.48

20 CSR Expenditure

The Company has contributed towards CSR expenditure in accordance with Section 135 of the Companies Act 2013. The contribution has been made to Vidyanikethan - A Society for Education and Social development, Regd. Under Society Registration No 93/88-89 having their office at Jaraganahalli, J.P Nagar 6th Phase, Bangalore - 560 078. The contribution has been made towards performing the following activities:

- During the year the CSR amount was spent to carry out various repair works on the Hostel building to make the building in liveable condition for the needy children.

(Rs. In thousands)

A) Gross Amount Required to be spent during the year

The amount to be contributed for the FY 2019-2020 towards CSR expenditure in accordance with Section 135 of the Companies Act 2013 is as under:

(Rs. In thousands)

Particulars	31-Mar-17	31-Mar-18	31-Mar-19
Net Profit Before Tax (A)	34,409.42	10,294.42	-1,990.00
Average Net Profit Before Tax (B)			14,237.94
Amount to be Set Aside for CSR (2% of Average Net profit before tax) (C)			**284.76**

B) Amount Spent during the year on:

	31-Mar-20			31-Mar-19		
Particulars	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction / Acquisition of any asset	285.00	-	285.00	-	-	-
(ii) On purposes other than (i) above* (Note-1)	-	-	-	-	-	-
Total	285.00	-	285.00	-	-	-

Note-1

The amount paid in cash amounting to Rs.1,65,000 for the FY 2019-2020 has been paid by its wholly owned subsidiary Jana Holdings Limited (JHL) on behalf during the FY 2019-2020. It is pertinent to note that JCL had not availed for e-banking facility and due to COVID 19 impact the entity could not make e-payments to the party and hence the same was made by JHL on behalf of JCL. The same has been paid subsequently to JHL.

C) The contribution as made to the party Vidyaniketan towards CSR expenses is not a related party transaction in accordance with IND AS 24.

D) The company has contributed the entire sum to be spent as per Section 135 of the Companies Act 2013 and hence no provision has been created for the same for the financial year 2019-2020.

21 Other Expenses

(Rs. In thousands)

	For the year ended 31-March-2020	For the year ended 31-March-2019
a) Rent, taxes and energy costs	508.34	244.47
Repairs and maintenance	10.79	99.12
Communication Costs	28.87	1.19
Printing and stationery	33.96	9.14
Advertisement and publicity	39.43	-
Director's fees, allowances and expenses	1,121.00	1,239.00
Auditor's fees and expenses	1,200.60	873.18
Legal and Professional charges	7,220.81	1,834.23
Subscription Fees	14.37	253.31
Insurance	114.83	-
Bank Charges	0.68	52.19
Stamps and Franking Charges	1.56	22.10
Surveillance Fee	970.55	1,106.25
Filing Fee	83.83	3.00
Travelling expenses	73.21	492.38
Acceptance Fee	-	275.60
Other expenditure	34.07	20.53
Total	**11,456.90**	**6,525.69**

* Any item under the subhead 'Others expenditure' which exceeds one per cent of the total income to be presented separately.

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of service tax)

(Rs. In thousands)

	For the year ended 31-March-2020	For the year ended 31-March-2019
b) As auditor:		
As Statutory Auditor	879.24	672.00
For Internal Audit	130.00	-
For other services	118	118.00
for reimbursement of expenses	73.36	83.18
Total	**1,200.60**	**873.18**

22 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. In thousands)

	31-Mar-20	31-Mar-19
Net Loss as per the statement of Profit and Loss	(37,97,024.60)	(42,38,019.63)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(37,97,024.60)	(42,38,019.63)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(37,97,024.60)**	**(42,38,019.63)**
Weighted average number of equity shares for basic EPS*	27,04,181.00	27,04,181.00
Effect of dilution:	-	
Rights Shares Issued	-	
Weighted average number of equity shares adjusted for the effect of dilution	**27,04,181.00**	**27,04,181.00**
Basic loss per share (INR)	(1,404.13)	(1,567.21)
Diluted loss per share (INR)	(1,404.13)	(1,567.21)

23 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, ***A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees) to***
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8) .
- Further as per Para 6 of the said standard ***If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.***

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs.4,050 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2019-2020. This is in line with the treatment adopted by the entity for the previous financial year 2018-2019.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

24 Related Party Disclosures: 31 March 2020

A) Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director
ix. Mr. Gaurav Trehan	Non-Executive Director
x. Mr. S V Ranganath	Independent Director
xi. Mr. Abraham Chacko	Independent Director (w.e.f 14 Feb 2020)
xii. Mrs. Saraswathy Athmanathan	Independent Director (w.e.f 14 Feb 2020)
xiii. Mr. Rajamani Muthuchamy	Managing Director and CEO (w.e.f 14 Feb 2020)
xiv. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st March 2020)
xvi. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. S.V Ranganath	Independent Director
v. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 10th December 2019 and upto 28th Feb 2020)
vi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st March 2020)
vii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

B) Nature of Transactions entered with related parties

(Rs. In thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020	Transaction Value for the FY 2018-2019	Amount Outstanding as at 31 March 2019
A) Related Entities					
i) Jana Holdings Limited (JHL)	Amount invested in shares of JHL (No of Shares: 388830, Share price is 3832, Face Value: 10/- and Share Premium is Rs.3822)	(14,89,996.56)	-	-	-
	Investment in equity shares (net of impairment loss)	-	18,92,078.49	-	21,36,710.83
	Insurance Expenses paid by JCL on behalf of JHL	(161.83)	161.83	-	-
	Salary Expenses paid by JCL on behalf of JHL on Oct-2019	(57.45)	-	-	-
	Repayment of October-2019 Salary Expenses to JCL which was paid earlier on behalf of JHL	57.45	-		
	Payment of Salary by JHL on behalf of JCL The same has been repaid subsequently by JCL	-	(136.00)	-	-
	Payment of CSR Expenses by JHL on behalf of JCL for the FY 2019-2020.The same has been repaid subsequently by JCL.	-	(165.00)	-	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	(68.26)	(5.40)	(68.23)	(5.40)
	Amount paid towards statutory payments	(262.38)	-	-	-
iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(56.95)	(5.18)	(23.99)	-
B) Key Management Personnel					
i) Mr. Krishnan Iyer	Salary paid	(100.81)	-	-	-
ii) Mr. Gopalakrishnan S	Salary paid by JHL on behalf of JCL	(99.80)	-	-	-
iii) Ms. Vidya Sridharan	Salary paid	(118.15)	-	-	-
	Salary paid on behalf of JHL - Oct-2019	(57.45)	-	-	-
	Repayment of Salary by JHL paid on behalf of JHL-Oct-2019	57.45	-	-	-
	Salary paid by JHL on behalf of JCL	(24.80)	-	-	-
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(315.00)	-	-	-
ii Mr. Rajamani Muthuchamy	Salary	(0.00)	-	-	-
	Salary paid by JHL on behalf of JCL	(0.00)	-	-	-

25 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

26 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2020

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	38,044.50	-	-	38,044.50	38,044.50
Bank balance other than cash and cash equivalents	3.40	-	-	3.40	3.40
Investment	-	-	18,92,078.49	18,92,078.49	18,92,078.49
Other Financial Assets	-	-	160.87	160.87	160.87
Financial Liabilities					
Payables	-	-	1,120.33	1,120.33	1,120.33
Debt securities	-	-	1,48,04,363.38	1,48,04,363.38	1,48,04,363.38
Other financial liabilities	-	-	630.00	630.00	630.00

Fair value measurement hierarchy of assets as at March 31, 2019

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	51,926.22	-	-	51,926.22	51,926.22
Bank balance other than cash and cash equivalents	327.37	-	-	327.37	327.37
Investment	-	-	21,36,710.83	21,36,710.83	21,36,710.83
Other Financial Assets	-	-	20.00	20.00	20.00
Financial Liabilities					
Payables	-	-	1,394.85	1,394.85	1,394.85
Debt securities	-	-	1,12,41,091.12	1,12,41,091.12	1,12,41,091.12
Other financial liabilities	-	-	571.98	571.98	571.98

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

27 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-20 (Rs. In thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	91,22,920.80	20,01,349.82	71,21,570.98

31-Mar-19 (Rs. In thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	1,22,98,975.80	46,66,051.56	76,32,924.24

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-20 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	38,044.50	-	38,044.50
Bank balance other than cash and cash equivalents	3.40	-	3.40
Investment in Wholly owned Subsidiary	18,92,078.49	-	18,92,078.49
Other Financial Assets	160.87	-	160.87
Total	**19,30,287.26**	**-**	**19,30,287.26**

31-Mar-19 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	51,926.22	-	51,926.22
Bank balance other than cash and cash equivalents	327.37	-	327.37
Investment in Wholly owned Subsidiary	21,36,710.83	-	21,36,710.83
Other Financial Assets	20.00	-	20.00
Total	**21,88,984.42**	**-**	**21,88,984.42**

Expected credit loss on other financial assets

Other financial assets represents security deposits and prepaid insurance. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low. Prepaid insurance shall be amortized over the period of insurance.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 7,549.76 thousands at 31 March 2020 (31 March 2019: INR 6,442.95 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to INR 3.39 thousands as at 31 March 2020, (31 March 2019-NIL).

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March , 2020

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavorable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due. The liquidity risk can be either (i) institution specific or (ii) market specific.

i. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets distributed considered are as per RBI guidelines and monitored by the Board.

ii. Maturity of financial liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

(Rs. In thousands)

31-Mar-20

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	5	1,120.33	1,120.33	-	-	1,120.33	-	-	-	-	-
Debt securities	6	15,95,794.01	15,95,794.01	-	-	-	-	-	-	15,95,794.01	-
Other financial liabilities	7	630.00	630.00	200.00	-	-	430.00	-	-	-	-
Total		**15,97,544.34**	**15,97,544.34**	**200.00**	-	**1,120.33**	**430.00**	-	-	**15,95,794.01**	-
Financial assets											
Cash and cash equivalents	1(i)	17,743.52	17,743.52	17,743.52	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	1(ii)	3.40	3.40	-	-	-	-	-	-	3.40	-
Investments	2	18,92,078.49	18,92,078.49	-	-	-	-	-	-	15,95,794.01	2,96,284.48
Other financial assets	3	20.00	20.00	-	-	-	-	-	-	-	20.00
Total		**19,09,845.41**	**19,09,845.41**	**17,743.52**	-	-	-	-	-	**15,95,797.41**	**2,96,304.48**

(Rs. In thousands)

31-Mar-19

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	5	1,394.85	1,394.85	-	1,394.85	-	-	-	-	-	-
Debt securities	6	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	7	571.98	571.98	-	-	-	571.98	-	-	-	-
Total		**1,966.83**	**1,966.83**	-	**1,394.85**	-	**571.98**	-	-	-	-
Financial assets											
Cash and cash equivalents	1(i)	51,926.22	51,926.22	51,926.22	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	1(ii)	327.37	327.37	-	-	-	-	327.37	-	-	-
Investments	2	21,36,710.83	21,36,710.83	-	-	-	-	-	-	-	21,36,710.83
Other financial assets	3	20.00	20.00	-	-	-	-	-	-	-	20.00
Total		**21,88,984.42**	**21,88,984.42**	**51,926.22**	-	-	-	**327.37**	-	-	**21,36,730.83**

28 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

29 Disclosure on COVID-19

The SARS- CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 46 days up till May 31, 2020 across the country to contain the spread of the virus.

The Group has investment which comprises investment made in associate, Jana Small Finance Bank Limited ("the Bank"). Numerous government and companies, including our associate, have introduced a variety of measures to contain the spread of virus. Further, in accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and April 17, 2020, the Bank has granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. This will be further extended based on the latest RBI guidelines dated May 22, 2020.

The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are incapable of assessment at this point in time, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank. During the period of lockdown, the Company has implemented work from home in respect of all its employees in a secure IT environment and has complied with all statutory and regulatory reporting requirements.

There is no material impact of COVID-19 on the Company other than the fall in the market value of its investment in Bank. The Company has adequate liquidity and resources to service its obligations in the near future. Consequentially, the impact on the carrying value of investment in associate in the books of the Company will depend on the future developments which the Company is unable to assess currently.

30 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in their meetings held on October 21, 2019, and December 9, 2019, have approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited with the Company. The Company has submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the subsidiary with Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The Company had filed an application with Reserve Bank of India ("RBI") on January 9 2020, for its in principle approval. The company has obtained an in principle approval from RBI dated 10-August-2020 for merger with its wholly owned subsidiary company Jana Holdings Limited and is in the process of enabling the necessary compliances in relation to the merger.

31 The Subsidiary of the Company, Jana Holdings Limited is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the Subsidiary is required to comply with the provisions of paragraph 2(H)(ii) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines. For the year ended 31 March 2020, the subsidiary CAR computed on consolidated basis is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the subsidiary and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the subsidiary has evaluated merger option with Company and had filed an application with regulatory authorities and approval is presently awaited.

32 The Subsidiary of the Company, Jana Holdings Limited is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the licensing conditions and in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the subsidiary is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution. The Subsidiary has shortfall of the prescribed minimum net owned fund as of March 31, 2020. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
In order to resolve the issue, the subsidiary has evaluated merger option with Company and had filed an application with regulatory authorities and approval is presently awaited.

33 The Subsidiary of the Company is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR.NBD.(SFB-JFS) No. 12881/16.13216/2016-17 dated 28 April 2017 ('Licensing letter'), the subsidiary is required to comply with the provisions of paragraph 2(H)(i) of the Guidelines for Licensing Of New Banks in the Private Sector dated 22 February 2013 which refers to compliance of regulatory threshold of leverage ratio on a standalone basis by the NOFHC as per RBI guidelines. For the year ended 31 March 2020, the subsidiary had a leverage ratio of 1.85 vis-à-vis the regulatory threshold of 1.25 on a standalone basis. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the subsidiary has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis.
In order to resolve the issue, the subsidiary has evaluated merger option with Company and had filed an application with regulatory authorities and approval is presently awaited.

34 **Going concern assertion**
The Consolidated networth of the Group is negative for the year ended 31 March 2020 mainly on account of continuing losses of associate entity 'Jana Small Finance Bank' ('the Bank'). In this context, the Group and its associate management has concluded the appropriateness of the going concern assumption in the preparation of the consolidated financial statement, based on the key actions undertaken at the bank level such as return to operating profitability, raising of futher equity capital and maintenance of adequate liquidity surplus on an ongoing basis. During the year ended March 31 2020, the Bank has raised equity capital of Rs.339 crores from the existing investors through rights issue.

35 Previous year figures have been re-grouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani
Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 10-11-2020

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Chennai
Date: 10-11-2020

Ramesh Ramanathan
Director and Chairman
DIN:00163276

Place: USA
Date: 10-11-2020

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 10-11-2020

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 10-11-2020

NOTICE OF 6TH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixth Annual General Meeting of Jana Capital Limited will be held on October 5th, 2021, Tuesday at 11.30 AM IST through video conferencing ("VC") at the Registered office of the Company at 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021 (Deemed Venue) at Shorter notice, to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2021, together with the Board's Report and Auditors' Reports thereon.
2. To appoint Mr. Rajamani Muthuchamy (DIN: 08080999) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for reappointment.
3. To appoint Mr. Puneet Bhatia (DIN: 00143973) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Ratification of related party transaction.

To pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, contract entered into by the Company with related party as detailed in the explanatory statement annexed to the notice be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or officers of the Company, to give effect to this Resolution.

By Order of the Board of Directors
of **Jana Capital Limited**

JANA CAPITAL LIMITED

Vidya Sridharan
Company Secretary (Mem. No. A44354)
Date: 30/9/2021
Place: Bangalore

Notes:

1. *Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC. The meeting shall be held through Microsoft teams and link for joining the meeting will be shared separately.*
2. *For any technical assistance before or during the meeting, the following person may be contacted:-*
   Name:- Vidya Sridharan
   Phone: 9590848264
3. *Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.*
4. *Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.*
5. *In terms of the provisions of Section 152 of the Act, Mr. Rajamani Muthuchamy and Mr. Puneet Bhatia, retire by rotation at the ensuing Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their appointment. Mr. Rajamani Muthuchamy and Mr. Puneet Bhatia are interested in the Ordinary Resolution set out at Item No. 2 and 3 of the Notice with regard to their appointment. None of the Directors or Key Managerial Personnel are concerned or interested in this resolution except the appointees.*
6. *Notice of the AGM along with the Annual Report for 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for 2020-21 will also be available on the Company's website https://www.janacapital.co.in/.*
7. *The Company has been maintaining the statutory registers at its registered office at 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.*

EXPLANATORY STATEMENT

The Explanatory Statement, as required under section 102 of the companies Act, 2013 are as follows:

Item No. 4. Ratification of related party transaction.

On September 15, 2021, the Company executed a Rental Agreement with Vidya Sridharan and her Relative, who are Related Parties as defined under Section 2 (76) of the Companies Act, 2013. The Company being a Core Investment Company having no business except investment in Jana Small Finance Bank Limited, through its Wholly Owned Subsidiary Company, and since the Company does not have any turnover, obviously the transaction entered with related party exceeds 10% of the Annual Turnover of the Company as per the Last Audited Financial Statement of the Company. The details of the said transaction is given below:-

a) Name of the related party	Vidya Sridharan, Company Secretary and her relative
b) Name of the director or key managerial personnel who is related, if any	Vidya Sridharan, Company Secretary (KMP).
c) Nature of relationship	Transaction with KMP and Relative
d) Nature of transaction	Renting of premises for the purpose of use as Registered Office of the Company.
e) Material terms, monetary value and particulars of the contract or arrangements;	Rent per month does not exceed Rs. 6,000/-
f) Duration of contract	11 months and renewal from time to time on the basis of mutual consent among the parties.
g) Any other information relevant or important for the members to take a decision on the proposed resolution.	The Audit Committee and the Board of Directors have ratified the transaction at the meeting held on September 23, 2021 and recommended the same for the approval of the members.

The transactions as mentioned above is not in the Ordinary course of business. Accordingly, the Audit Committee & the Board of Directors of the Company have considered the contract entered with the related party and ratified the same at their respective meetings held on September 23, 2021 and have also decided to seek ratification and approval of Shareholders pursuant to Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Vidya Sridharan, Company Secretary being a related party to the contract is interested in Resolution at Item no. 4. None of the Directors or other Key Managerial Personnel are in any way concerned or interested in the Resolution at **Item no. 4** of the Notice.

The Board of Directors of the Company recommends the Resolution as set out at Item No. 4 in the accompanying Notice for ratification and approval of the members.

By Order of the Board of Directors
of **Jana Capital Limited**

Vidya Sridharan
Company Secretary (Mem. No. A44354)
Date: 28/09/2021
Place: Bangalore

JANA CAPITAL

JANA CAPITAL LIMITED

SIXTH ANNUAL REPORT

FY 2020-21

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mr. S. V Ranganath	-	Independent Director
Mrs. Saraswathy Athmanathan	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. Puneet Bhatia	-	Director
Mr. Nirav Vinod Mehta	-	Director
Mr. Anil Rai Gupta	-	Director

Statutory Auditors
MSKC & Associates

Secretarial Auditors
JKS & Co., Company Secretaries

Registered Office

Regd off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://www.janacapital.co.in/
CIN: U67100KA2015PLC079488
Tel No. 080-42566100

Bankers
HDFC Bank Limited, Federal Bank Limited.

Key Managerial Personnel
Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

Registrar and Share transfer agent
KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email: einward.ris@kfintech.com; web: https://www.kfintech.com

Debenture Trustees
Catalyst Trusteeship Limited.
Address **:** Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400098

To

The Members of

Jana Capital Limited

Your Directors are pleased to present the 6th Annual Report on the business and state of affairs of the Company together with the audited financial statement of the Company for the financial year ended March 31, 2021.

1. **Financial Highlights based on the Standalone and Consolidated financials of the Company.**

Amount in Thousands

Particulars	**Standalone**	
	Year ended 31.3.2021	**Year ended 31.3.2020**
Revenue from Operations	-	-
Other Income	153.59	-
Total Revenue	153.59	-
Total Expenditure	26,00,806.54	21,05,969.68
Profit/(Loss) before Taxation	(26,00,652.95)	(21,05,969.68)
Tax expenses	-	-
Profit/(Loss) after Taxation	(26,00,652.95)	(21,05,969.68)
Surplus/(deficit) carried to the Balance Sheet	(26,00,652.95)	(21,05,969.68)

Particulars	**Consolidated**	
	Year ended 31.3.2021	**Year ended 31.3.2020**
Revenue from Operations	-	-
Other Income	1,534.16	337.35
Total Revenue	1,534.16	337.35
Total Expenditure	26,02,187.12	21,00,746.43
Profit/(Loss) before Taxation	(26,02,187.12)	(21,00,746.43)
Share of Profit/(loss) of the associate accounted for using equity method	(4,09,307.64)	(16,96,615.53)
Tax expenses	-	-
Profit/(Loss) after Taxation	(30,10,023.60)	(37,97,024.61)
Surplus/(deficit) carried to the Balance Sheet	(30,10,023.60)	(37,97,024.61)

2. **General information about the Financial Performance of the Company**

The Company is a Core Investment Company (CIC) and wholly owned holding Company of Jana Holdings Limited (JHL). The Company does not have any other operations except holding the Investments in JHL. The Company is a registered with the RBI as NBFC-CIC-ND-SI .

During the year under review, the total expenditure was Rs. 26,008.07 lakhs as against 21,059.70 lakhs for the financial year ended 31st March 2020. The increase in the total expenses is mainly on account of interest accruals on the NCD borrowing. The finance cost was Rs. 2644.88 lakhs during the year under review, as against Rs. 993.56 lakhs during the FY 2019-20, this was mainly on account of interest accrued on NCD issued to the amounting of Rs. 150 crores on October 30th, 2020.

3. Dividend

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. Amount proposed to be carried to reserves

No amount was carried to reserves during the year under review in view of losses as stated above.

5. State of Company's Affairs:

a. Share Capital

The Authorised share capital of the Company as on 31st March 2021 was Rs. 3,00,00,000/- (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares of Rs. 10/- each.

The Issued, subscribed and paid up share capital of the Company as on 31st March 2021 Rs. 2,70,41,810 (Rupees two crores seventy lakhs forty one thousand eight hundred and ten) divided into 27,04,181 Equity shares of Rs. 10 each.

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid up capital of the Company.

b. Debentures

The Company did not issue any debentures during the financial year 2020-21.

c. Change in Directors & Key Managerial Personnel

Mr. Gaurav Trehan who was nominated by Caladium Investment Pte. Ltd resigned from the Board on 20th May 2020 on account of withdrawal of his nomination by Caladium Investment Pte. Ltd. Apart from this there was no change in the Directors and KMPs during the year under review. The Board is compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

Policy on Appointment of Directors and Senior Management Personnel

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted, 'Policy on "Fit & Proper" Criteria for appointment of Directors. The said policy has been updated on the website (https://www.janacapital.co.in) of the Company.

Board of Directors

The constitution of the Board of Directors of the Company as on 31st March 2021 was as follows:

Sl. No.	Name of the Director	Category
1.	Mr. Ramesh Ramanathan	Chairman and Non-Executive Director
2.	Mr. Rajamani Muthuchamy	MD and CEO

3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mr. Abraham Chacko	Independent Director
5.	Mrs. Saraswathy Athmanathan	Independent Director
6.	Mr. Nirav Vinod Mehta	Director nominated by North Haven Private Equity Asia Platinum Pte Ltd
7.	Mr. Anil Rai Gupta	Director nominated by QRG Enterprises Limited
8.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

Declarations from the Directors

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, the following Directors retire by rotation and being eligible offer themselves for re-appointment:

1. Mr. Rajamani Muthuchamy, MD and CEO
2. Mr. Puneet Bhatia, Director

Key Managerial Personnel

During the year under review there was no change in the Key Managerial Personnel. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary are Key Managerial Personnel of the Company in terms of Section 203 of the Act.

d. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the various Committees. A Board evaluation form consisting of structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc. were prepared and the same was sent through email to all the Directors for carrying out the evaluation exercise for evaluating the performance of individual Directors including the Chairman of the Board. The Directors were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The evaluation forms received from the Directors were compiled and the overall rating was shared with all the Directors.

e. Subsidiaries / Joint Venture / Associate Companies

Jana Holdings Limited continues to be the Wholly owned subsidiary Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Subsidiary Company in form AOC-1 is attached as **Annexure-1.**

Brief contribution and performance of Jana Holdings Limited (JHL) is as follows:

The total expenditure was Rs. 23,281.86 lakhs for the financial year ended 31st March 2021 as against 19,961.26 lakhs for the financial year ended 31st March 2020. The reduction in the total expenditure was on account of no impairment of shares held in its Associate Company viz. Jana Small Finance Bank Limited. The finance cost of JHL increased from Rs. 19,804.58 lakhs (FY 2019-20) to Rs. 23,281.86 lakhs (FY 2020-21), which was mainly due to the interest accruals for the non-convertible debentures issued by the Company. JHL has further invested in the shares of Jana Small Finance Bank, Associate Company.

f. Transfer of Unclaimed Dividend etc to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/ unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

g. Compliance Monitoring System.

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

h. Amalgamation

The Board of Directors had approved to adopt the Fast track method of amalgamation of the Jana Holdings Limited (JHL) wholly owned subsidiary Company with the Company. JHL had submitted necessary documents on January 9, 2020 for sought by the RBI vide their letter dated October 2019 and had applied for the in-principle approval. The Companies received the in-principle approval from the RBI on 10th August 2020 for the amalgamation. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks. Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Company met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. The Company submitted necessary application with the Regional Director, South-east Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, said application was rejected by the Regional Director on March 26th, 2021 since Jana Holdings Limited had obtained the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013.

i. Credit Rating:

During the year under review, the Company obtained the credit rating from India Ratings for the NCDs issued by the Company to the tune of Rs. 150 Crores. IND B+/ Stable was the credit rating assigned by India Rating on October 8th, 2020.

6. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

7. Extracts of the Annual Return:

In accordance with the notification by MCA dated 28th August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Accordingly, the Company having the website has uploaded its Annual Return and the same can be accessed from the website (https://www.janacapital.co.in) of the Company.

8. Particulars of contracts or arrangements with related parties:

The Company did not enter any new contract or arrangement with related parties. All the Related Party contracts have been disclosed in Form AOC-2 and the details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure 2** of this Report.

9. Particulars of Loans, Guarantees and Investments:

During the year under review, there were no investments made by the Company. The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

10. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2020-21. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the

Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company being Core Investment Company does not have any operation except for holding investment in Jana Holdings Limited (JHL). As such the Company have updated technology to work effectively as far as the extent and scope for which the Company is concerned.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

12. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The main purpose of these financial liabilities is to invest in operating entity. The Company's principal financial assets include investment in subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Risk Management Committee oversees various risks affecting the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Risk Management Committee and the Board of Directors reviews and agrees policies for managing each of these risks. The Company has formulated a policy for Risk management.

13. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

In terms of Section 178 of the Companies Act, 2013, your Board have adopted a 'Nomination and Remuneration Policy' inter-alia setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors, Key Management Personnel and other employees. The said Policy is available on the website (https://www.janacapital.co.in) of the Company.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company have been provided in **Annexure 3.**

The Board hereby confirm that the remuneration paid to the Directors is as per the Nomination and Remuneration Policy of the Company.

14. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013.

The composition of CSR committee was as under:

1. Mr. Ramesh Ramanathan (Chairperson)
2. Mr. S. V. Ranganathan (Member)
3. Mr. Rajamani Muthuchamy (Member)

Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 provides that, if the amount to be spent by a company under Section 135(5) for CSR activity, does not exceed fifty lakh rupees, then the Company is not required to constitute the Corporate Social Responsibility Committee and the functions of such Committee provided under this section shall be discharged by the Board. Accordingly, the CSR committee was dissolved by the Board on March 4th, 2021. The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://www.janacapital.co.in) of the Company.

During the year under review, the Company was not required to spend any amount towards CSR expenditure.

15. Whistle Blower / Vigil Mechanism:

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (https://www.janacapital.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

16. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 5** to this Report.

17. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, accordingly such accounts and records are not made and maintained.

18. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

19. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

20. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. However, the mandatory requirement of holding meetings of the Board of Directors of the companies within the intervals provided in section 173 of the Companies Act, 2013 (i.e 120 days) was extended by a period of 60 days for the first two quarters of the year i.e., until 30th September 2020 by the Ministry of Corporate Affairs vide General Circular 11/2020 dated March 24, 2020 in order to support and enable Companies to focus on taking necessary measures to address the unprecedented outbreak of the pandemic caused by COVID-19. Accordingly, as a onetime relaxation the gap between two consecutive meetings of the Board was extended to 180 days for the first two quarters, instead of 120 days as required in the Companies Act, 2013. During the financial year 2020-21, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
July 28th, 2020	8	7
August 24th, 2020	8	7
November 10th, 2020	8	7
March 4th, 2021	8	7
March 24th, 2021	8	6

During the year under review, the Company dissolved the CSR committee at the Board meeting held on March 4th, 2021, as per Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 as the amount to be spent by a company under Section 135(5) for CSR activity did not exceed fifty lakh rupees and the functions of such Committee provided under this section shall be discharged by the Board.

The Company has also constituted mandatory committees as required to under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk Management Committee and Asset and

Liability Management Committee. The details of meeting of committees constituted under the Companies Act, 2013 such as Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are provided below:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
July 27, 2020	5	5
August 24, 2020	5	5
November 10, 2020	5	5

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
July 28, 2020	5	5
March 4, 2021	5	5

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
November 10, 2020	4	4

Date of CSR Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
November 10, 2020	3	3

21. Meeting of Independent Directors:

The Company held Independent Directors meeting on March 31, 2021.

22. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, MSKC & Associates (formerly R.K Kumar & Co.) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 5th Annual General Meeting until the 10th Annual General Meeting for the purpose of conducting the Statutory Audit upto the FY 2024-25.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee.

23. Qualification made by the Statutory Auditor's Report in standalone financial statement.

There were no qualification or adverse remark made by the Statutory Auditors in the standalone financial statement.

24. Qualification made by the Statutory Auditor's Report in Consolidated financial statement.

The qualification made by the Statutory Auditors in the consolidated financial statement is on account of Jana Holdings Limited and the same has been addressed by the subsidiary Company in its Board's report.

25. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2020-21. The Internal Audit reports were reviewed by the Audit Committee.

26. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed JKS and Co., Company Secretaries, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2021. The Report of the Secretarial Auditor is provided as **Annexure 6** to this Report. There were no qualifications made by the Secretarial Auditor for the financial year ended 31st March 2021.

27. Change in nature of business

During the period under review, there was no change in the nature of business of the Company.

The Company having listed the debentures on a private placement basis on November 13, 2019 was considered as the listed company as per section 2(52) of the Companies Act, 2013. MCA notification dated February 19, 2021 which amended the Companies (Specification of definitions details) Second Amendment Rules, 2021 excluded the Company from the definition of listed Company with effect from April 1, 2021. Accordingly, the Company having listed the debentures on a private placement basis is not considered as Listed Company, pursuant to the said amendment.

28. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

29. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

30. Directors responsibility statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) That in the preparation of the annual financial statements for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. One Time Settlement

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

32. Pending proceedings under Insolvency And Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

Acknowledgement

The Board wishes to place on record their appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: September 23, 2021	Date: September 23rd, 2021

Annexure-1

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part-A

Sl. No	Particulars	Name of Subsidiary (Amount in Rupees thousand)
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	23,809.44
5	Reserves & Surplus	47,70,956.32
6	Total Assets	2,03,12,136.26
7	Total Liabilities	2,03,12,136.26
8	Investments	2 ,03,00,420.67
9	Turnover	-
10	Profit/(Loss) before taxation	(23,26,805.22)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(23,26,805.22)
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations:- Nil
2. Names of subsidiaries which have been liquidated or sold during the year-Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: September 23, 2021

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: September 23, 2021

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of ~~Joint Ventures~~/Associates	
1	**Latest audited Balance Sheet Date**	NOT APPLICABLE
2	**Shares of Associate held by the company on the year end**	
	Amount of Investment in Associates/~~Joint Venture~~	
	Extent of Holding %	
3	**Description of how there is significant influence**	
4	**Reason why the associate is not consolidated**	
5	**Net worth attributable to Shareholding as per latest audited Balance Sheet**	
6	**Profit / Loss for the year**	
i	Considered in Consolidation	
ii	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations-NA
2. Names of associates or joint ventures which have been liquidated or sold during the year-NA

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: September 23, 2021

Place: Bangalore
Date: September 23, 2021

Annexure- 2

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

	Particulars	**Details**	**Details**
1	Names(s) of the related party & nature of relationship	Jana Small Finance Bank Ltd.	Janaadhar (India) Private Ltd
2	Nature of contracts /arrangements /transaction	Availing of services	Leasing of property
3	Duration of the tracts/arrangements/transaction	3 years from the effective date	54 months from 12th November 2018
4	Salient terms of the contracts or arrangements or transaction including the value, if any	As detailed in service provider agreement dated 2nd March 2018 Rs. 5000 per month	As per the Sub lease agreement Rs. 4388 per month with annual increase as per agreement.
5	Date of approval by the Board	20th March 2018	17th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: September 23, 2021

Place: Bangalore
Date: September 23, 2021

Annexure 3

The statement relating to particulars of employees of the Company in terms of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014,

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	1:0.90
(ii) There percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year;	Remuneration to MD and CEO was increased Re. 1/- per month to Rs. 55,000/- per month. There was no increment given to the CFO as he did not complete period of one year in the organisation. Remuneration to the Company Secretary was increased by 10%.
(iii) the percentage increase in the median remuneration of employees in the financial year;	Apart from the KMPs the Company has one employee. Increment of Rs. 15% was provided for the said employee.
(iv) the number of permanent employees on the rolls of company;	The number of permanent employees on the rolls of the Company are 4 including 3 KMPs.
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: September 23, 2021

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: September 23, 2021

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community, and the strategy to work towards its mission statement. The company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.
2	Composition of CSR committee	The CSR committee comprises of the following Directors: 1. Mr. Ramesh Ramanathan (Chairperson) 2. Mr. S. V Ranganath (Member) 3. Mr. Rajamani Muthuchamy (Member) The Committee was dissolved w.e.f March 4, 2021, as detailed in point 14 of Board's Report.
3	Average net profit of the Company for last three financial years	Nil
4	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	Nil
Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	Nil
6	Amount unspent, if any	Nil
	Manner in which the amount spent during the financial year	Not applicable
7	Reasons for unspent CSR expenditure	Not applicable.

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
Not applicable							

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman(DIN: 00163276)

Place: Bangalore
Date: September 23, 2021

Place: Bangalore
Date: September 23, 2021

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

The COVID-19 pandemic and the economic shutdown across the globe have disrupted several lives and are jeopardizing decades of development progress. COVID-19 has been declared as a pandemic by the World Health Organisation. It affected India too during the last week of March 2020 which compelled the Government to enforce series of lock-down all over the country, which was slowly liberalised by lifting the lock-down in some of the states later on, depending on the severity at which the pandemic. This has led to an overall slow-down of the entire economy affecting various Industries at large excepting few Industrial sectors. However, shutdown was indispensable to protect the health of citizens in the country.

During this pandemic, the government has taken several steps to support the Industries by reducing the corporate tax rates, providing various concessions to Micro, Small and Medium Enterprises (MSME), liberalising various laws, extension of timelines for complying with the various statutes, improving ease of doing business etc., to support the Indian Economy. The Government is also focusing more on the digitalisation across various sectors and organisation and thus enabling speedier, easily accessible and paper less, less human interface modes of communication.

b) Industry structure and developments.

The Company being a Core Investment Company and registered as NBFC with the RBI has no operations of its own except investment in its subsidiary company. The Company do not accept the deposits from public. However, the investment made by the Company has an impact on the basis of performance of Operating entity i.e Jana Small Finance Bank. The Small finance business is picking up at a fast pace and growth-oriented development.

c) Opportunities and Threats.

The Company does not envisage any opportunity or treat at the moment.

d) Segment–wise or product-wise performance.

The Company is Core Investment Company (CIC) having investment in its Wholly owned subsidiary Company and has classified this as its business segment and accordingly there are no separate reportable segments. Since the Company does not have any other operations on its own or any product on its own, product-wise performance is not applicable for the Company.

e) Outlook

As mentioned above, the Company being a NOFHC does not have any other operations except holding the investment in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2020-21 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors hope that such progressive improvement in the Associate entity will help the Company to maintain investment value.

f) Internal control systems and their adequacy.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed the Internal Auditors of the Company for the Financial Year 2019-20. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting

procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has right amount of resources having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

g) Discussion on financial performance with respect to operational performance.

The Company's financial performance and operational performance is dependent upon the performance of the Bank. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and the Bank is optimistic to continue the same in the years to come.

h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company has required number of human resources having requisite knowledge, skills and experience for efficiently discharging his/her duties and responsibilities. The Company has well defined roles and responsibilities for each employee in executing their functions and thus enables the Company to maintain effective Corporate Governance.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: September 23, 2021	Date: September 23, 2021

JKS & Co.
Company Secretaries
E-003, Victoria Haven Patel Ram Reddy Road
Domlur 1st Stage Bangalore-560071
GSTIN/UIN: 29AALFJ1836A1ZI

Secretarial Audit Report

To,
The Members
Jana Capital Limited,
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bengaluru – 560042

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JKS & Co.**
Company Secretaries
Vkarthick

JKS & Co. Bengaluru Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : September 16th 2021
UDIN : **A011910C000956150**

JKS & Co.
Company Secretaries
E-003, Victoria Haven Patel Ram Reddy Road
Domlur 1st Stage Bangalore-560071
GSTIN/UIN: 29AALFJ1836A1ZI

Form No. MR-3
Secretarial Audit Report
for the financial year ended March 31, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Jana Capital Limited,
No.4/1 to 4/8, Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bengaluru – 560042

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Capital Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and SEBI warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

JKS & Co. Bengaluru Company Secretaries

JKS & Co.
Company Secretaries
E-003, Victoria Haven Patel Ram Reddy Road
Domlur 1st Stage Bangalore-560071
GSTIN/UIN: 29AALFJ1836A1ZI

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. [the Company being an exclusively debt-listed Company, this Regulation is not applicable];

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [the Company being an exclusively debt-listed Company, this Regulation is not applicable];

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [the Company being an exclusively debt-listed Company, this Regulation is not applicable];

(d The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not Applicable to the Company during the audit period];

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the audit period];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchange during the audit period]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [the Company being an exclusively debt-listed Company, this Regulation is not applicable];

(vi) Other laws specifically applicable to the Company are:

a) Reserve Bank of India Act, 1934;
b) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
c) Master Directions – The Core Investment Companies (Reserve Bank) Directions, 2016

JKS & Co. Bengaluru Company Secretaries

JKS & Co.
Company Secretaries
E-003, Victoria Haven Patel Ram Reddy Road
Domlur 1st Stage Bangalore-560071
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d) Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016 and Modifications thereof;
e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

And report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that

Due to COVID -19 pandemic situation, consequent lockdown and restricted physical movement/ prevailing 'work-from-home' policy, we were not able to physically verify few documents and registers during our Audit and in such cases we have carried out the audit based on electronic documents/soft copies provided to us.

The compliance of applicable Financial Laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

Subject to the report as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the Company, all decisions at the Meetings of the Board of Directors and Board Committees are carried out unanimously or with requisite majority as recorded in the Minutes of the respective meetings as the case may be and no dissenting views were recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

JKS & Co. Bengaluru Company Secretaries

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Company Secretaries
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We further report that during the audit period, :

1. The Company has passed a resolution in extra-ordinary general meeting on 30th October, 2020, approving the scheme of amalgamation with Jana Holdings Limited, the wholly owned subsidiary of the Company, under Section 233 of the Companies Act 2013; Subsequently, the Company's application for merger, with the office of Regional Director, MCA was rejected.
2. In the Annual general meeting held on 15th December, 2020 the Company has
   a. appointed Mr. Rajamani Muthuchamy as Managing Director and CEO for a term of 5 years w.e.f. 14th February, 2020;
   b. altered its Articles of Association
3. In the extra-ordinary general meeting held on 29th March, 2021, the Company has further altered its Articles of Association
4. The Company has obtained certificate of membership from CIBIL under Section 15 of Credit Information Companies (Regulation) Act, 2005

For **JKS & Co.**
Company Secretaries

Vkarthick

JKS & Co. Bengaluru Company Secretaries

Karthick V.
Partner
Membership No. ACS – 11910
C.P. No. – 4680
Firm Unique No. P2015KR040800
PR – 1143/2021

Place : Bengaluru
Date : September 16th 2021
UDIN : **A011910C000956150**

MSKC
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 28 in the standalone financial statements, which indicates that the Company incurred a net loss of INR 260 crores during the year ended 31 March 2021, and has accumulated losses amounting to INR 936 crores, as of that date, which has substantially eroded its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 26 to the standalone financial statements which describes the extent to which the COVID-19 Pandemic will impact the subsidiary's financial statements. Consequentially, the impact on the carrying value of investment in subsidiary in the books of the Company will depend on the future developments,

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment Assessment of Investment in Subsidiary

Refer Note 2 to the standalone financial statement with respect to the disclosures of Investment in Subsidiary.

The investment in the subsidiary is recorded at cost and is tested for impairment annually. On 31 March 2021, Investment in subsidiary amounts to Rs. 1,379 crores (Previous year 31 March 2020: Rs.1,379 crores) against which provision of Rs. 900 crores (Previous year 31 March 2020: 667 crores) was made towards impairment in the books of account.

The annual impairment testing of value of investment in the associate is considered to be a key audit matter due to the materiality of investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of investment based on complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators.

Our audit procedures in respect of this area include but are not limited to:

i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in subsidiary.
ii. Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment.
iii. Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment.
iv. Assessed the accuracy of the impairment loss and evaluated the adequacy of the financial statement disclosures.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone[1] financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matter described in Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2021.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by the Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580

UDIN: 21118580AAAADV8489
Place: Mumbai
Date: 24 June 2021

MSKC
& Associates
Chartered Accountants

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA CAPITAL LIMITED FOR THE YEAR ENDED 31 MARCH 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. In respect of Property, plant and equipment:

(a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of Clause 3 (i) (a) and (b) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The Company is Non-Banking Financial Company (NBFC) – Non-Deposit taking – Systematically Important- Core Investment Company (NBFC-ND-SI- CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it. The Company did not have any dues on account of sales tax, provident fund, employees' state insurance and duty of customs.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institution, banks, government during the year.

ix. The Company did not raise any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580

UDIN: 21118580AAAADV8489
Place: Mumbai
Date: 24 June 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JANA CAPITAL LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jana Capital Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No. 118580
UDIN: 21118580AAAADV8489
Place: Mumbai
Date: 24 June 2021

JANA CAPITAL LIMITED
Standalone Balance Sheet as at 31 March 2021

(Amounts are in INR thousands)

	Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalent	1(i)	337.67	7,549.76
(b)	Bank Balance other than (a) above	1(ii)	7.44	3.39
(c)	Investments	2	47,94,765.78	71,21,570.98
(d)	Other Financial Assets	3	209.04	19.00
(2)	**Non- Financial Assets**			
(a)	Current Tax Assets	4	12.01	-
(b)	Other Non Financial Assets	5	273.96	177.25
	Total Assets		**47,95,605.90**	**71,29,320.38**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	**Payables**			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6	1,854.86	263.23
(b)	Debt Securities	7	18,60,282.23	15,95,794.01
(c)	Other financial liabilities	8	533.75	300.00
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	9	649.88	25.01
(3)	**EQUITY**			
(a)	Equity Share capital	10	27,041.81	27,041.81
(b)	Other Equity	11	29,05,243.37	55,05,896.32
	Total Liabilities and Equity		**47,95,605.90**	**71,29,320.38**

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-37

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 24 June 2021

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 24 June 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 24 June 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA CAPITAL LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2021

(Amounts are in INR thousands)

	Particulars	Note	For the year ended 31-March-2021	For the year ended 31-March-2020
	Revenue from Operations			
(i)	Interest Income		-	-
(I)	**Total Revenue from Operations**		**-**	**-**
(II)	Other Income	12	153.59	-
(III)	**Total Income (I+II)**		**153.59**	**-**
	Expenses			
(i)	Finance Costs	13	2,64,488.22	99,356.01
(ii)	Employee Benefits Expenses	14	2,154.16	377.93
(iii)	Impairment on financial instruments	15	23,26,805.21	20,01,349.82
(iv)	CSR Expenditure	16	-	285.00
(v)	Others expenses	17	7,358.95	4,600.92
(IV)	**Total Expenses (IV)**		**26,00,806.54**	**21,05,969.68**
(V)	Loss before tax (III-IV)		(26,00,652.95)	(21,05,969.68)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(VII)	Loss for the year (VII-VIII)		**(26,00,652.95)**	**(21,05,969.68)**
(VIII)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss (Specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(IX)	**Total Comprehensive Loss for the period (VII+VII)**		**(26,00,652.95)**	**(21,05,969.68)**
(X)	**Earnings per equity share (for continuing operations)**	18		
	Basic (Rs.)		(961.72)	(778.78)
	Diluted (Rs.)		(961.72)	(778.78)
	Summary of significant accounting policies The accompanying notes are an integral part of the financial statements	1-37		

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 24 June 2021

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 24 June 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 24 June 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA CAPITAL LIMITED
Statement of Standalone cash flows for the year ended 31 March 2021

(Amounts are in INR thousands)

	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash flow from operating activities		
Profit / Loss before tax	(26,00,652.95)	(21,05,969.68)
Adjustments for:		
Impairment on financial instruments	23,26,805.21	20,01,349.82
Finance cost	2,64,488.22	99,356.01
Operating Loss before working capital changes and adjustments	**(9,359.52)**	**(5,263.85)**
Changes in working capital		
(Decrease) / Increase in payables	1,591.64	257.83
(Decrease) / Increase in other financial liabilities	233.75	(171.98)
(Decrease) / Increase in other non-financial liabilities	624.86	24.01
Decrease/ (Increase) in other bank balances	(4.06)	(3.39)
Decrease/ (Increase) in other financial assets	(190.04)	-
Decrease/ (Increase) in other Non financial assets	(96.70)	(177.25)
Cash used in operations before tax	**(7,200.08)**	**(5,334.63)**
Income tax paid / Current tax assets (net)	**(12.01)**	**-**
Net cash flows from (used in) operating activities (A)	**(7,212.09)**	**(5,334.63)**
Cash flow from Investing activities		
Purchase of investment at amortised cost	-	(14,89,996.56)
Net cash flow from / (Used in) investing activities (B)	**-**	**(14,89,996.56)**
Cash flow from Financing activities		
Dividend (paid) / received including taxes thereon	-	-
Net Proceeds from Debt securities issued	-	14,96,438.00
Net cash flow from financing activities (C)	**-**	**14,96,438.00**
Net increase in cash and cash equivalents (A+B+C)	**(7,212.09)**	**1,106.81**
Cash and cash equivalents at the beginning of the year	**7,549.76**	**6,442.95**
Cash and cash equivalents at the end of the year	**337.67**	**7,549.76**
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	337.67	7,549.76
Total cash and bank balances at end of the year	**337.67**	**7,549.76**

The accompanying notes are an integral part of the financial statements. 1-37

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

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DIN:00163276

Place: Bangalore
Date: 24 June 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA CAPITAL LIMITED

Statement of Standalone changes in equity for the year ended 31 March 2021

(Amounts are in INR thousands)

(A) Equity share capital*	As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Closing	**27,04,181**	**27,041.81**	**27,04,181**	**27,041.81**

(B) Other equity

01 April 2020 to 31 March 2021

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,22,54,702.28	8,940.77	(67,57,746.73)	55,05,896.32
Net Loss for the current year	-	-	(26,00,652.95)	(26,00,652.95)
Balance at the end of the reporting period	**1,22,54,702.28**	**8,940.77**	**(93,58,399.68)**	**29,05,243.37**

01 April 2019 to 31 March 2020

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,22,54,702.28	8,940.77	(46,51,777.05)	76,11,866.00
Net Loss for the current year	-	-	(21,05,969.68)	(21,05,969.68)
Balance at the end of the reporting period	**1,22,54,702.28**	**8,940.77**	**(67,57,746.73)**	**55,05,896.32**

The accompanying notes are an integral part of these financial statemer 1-37

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
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For and on behalf of the Board of Directors of **Jana Capital Limited**
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Place: Mumbai
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Place: Bangalore
Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

JANA CAPITAL LIMITED
Notes to the financial statements for the year ended 31 March 2021

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in their meetings held on October 21, 2019, and December 9, 2019, approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited with the Company. The Company submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the subsidiary with Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The company obtained an in principle approval from RBI dated 10-August-2020 for the said merger.
Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of Jana Holdings Limited ('JHL') and Jana Capital Limited ('JCL') met on 24th August 2020 and approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The Company also served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.
Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 has rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done within the second quarter of this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The financial statements for the year ended 31 March 2021 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.

1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material their effect are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are;

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

d. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iii. Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

iv. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.
Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

vi. Cash and cash equivalents

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

• Financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

• Financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.

• Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

x. Recent Indian Accounting Standards (IndAs)

Ind AS 116 Amendment

Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification. However, with respect to IndAs 116, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019. This amendment had no impact on financial statement.

Standards (including amendments) issued but not yet effective

There are no new standards including amendments issued but not yet effective.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

1	**Cash and Cash Equivalents**		**31-Mar-21**	**31-Mar-20**
	Cash on hand			
	Balances with banks in current accounts		337.67	7,549.76
	Total	(I)	**337.67**	**7,549.76**
	Bank Balance other than cash and cash equivalent			
	Others		7.44	3.39
	Total other bank balances	**(II)**	**7.44**	**3.39**
	Total Cash and bank balances	**(I+II)**	**345.11**	**7,553.15**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Balances with banks:		
On current accounts	337.67	7,549.76
Cash on hand	-	-
Sub Total	**337.67**	**7,549.76**
Less: Bank overdrafts	-	-
Total	**337.67**	**7,549.76**

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

2 Investments

Particulars	As at 31 March 2021			As at 31 March 2020		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total – Gross (A)	**1,37,88,972.36**	-	-	**1,37,88,972.36**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total (B)	**1,37,88,972.36**	-	-	**1,37,88,972.36**	-	-
Less: Allowance for Impairment loss (C)#	89,94,206.59	**-**	**-**	66,67,401.38	**-**	**-**
Total - Net D= (A)-(C)	**47,94,765.78**	**-**	**-**	**71,21,570.98**	**-**	**-**

*Management of the company has elected the to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.
#Based on the para 12 of Ind AS 36, there is an objective evidence of Impairment based on the observable data with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors:

i.The Company has invested in Jana Holdings Limited (JHL) [Wholly owned subsidiary] which is registered as Non Banking Financial Company - Non Operating Financial Holding Company ('NOFHC') and JHL holds investments only in Jana Small Finance Bank (JSFB) ("the Bank").

ii. The company has invested in additional equity shares during the financial year 2019-2020 on 30th October 2019 being (No of Shares: 3,88,830 at Rs. 3,832 per share (Face Value: Rs.10/- per share and Share Premium is Rs.3,822/- per share).

iii. The fair value per share of JSFB has increased from Rs.951.09 to 960.09 as at 31 March 2020. Considering the increase in fair value per share JHL has not recorded any further impairment loss during the financial year 2019-2020 for the investments made in JSFB.

iv. JHL has reported loss of Rs 2,326,805.22 thousands due to high debt burden as result of which there is a decline in net worth of JHL as compared to 31 March 2020.

v. The fair value per share of JHL shares during the year ended 31 March 2021 has declined from INR 2,991.07 per share to Rs. 2,013.87 per share (based on valuation of equity shares by independent valuer using Book value method of valuation). In light of the above indicators, the Company has estimated the recoverable amount of the investment in JHL as Rs. 2,013.87 per share being less than its carrying amount i.e. Rs. 2,991.07 per share.
The carrying amount has been reduced to its recoverable amount and the reduction which is an impairment loss has been recognized in the statement of profit and loss for the year ended 31 March 2021 as detailed below.

In INR

Details of investments	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Carrying value of Investment (A)	13,78,89,72,357	13,78,89,72,357	12,29,89,75,797
No. of Shares (B)	23,80,944	23,80,944	19,92,114
Book Value per share (C=A/B)	5,791.39	5,791.39	6,173.83
Fair Market Value per share (D)	2,013.81	2,991.07	3,831.57
Impairment loss per share (E=C-D)	3,777.58	2,800.32	2,342.26
Total Impairment loss	**2,32,68,05,209**	**2,00,13,49,821**	**4,66,60,51,558**

Particulars	Number of shares		Fair Value per share		Amount (in thousands)	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	**23,80,944**	**23,80,944**	**2,013.81**	**2,991.07**	**47,94,765.78**	**71,21,570.98**

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

3	**Other financial assets**	**31-Mar-21**	**31-Mar-20**
	Other Receivables	40.04	-
	Security Deposits	169.00	19.00
	Total	**209.04**	**19.00**

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

4 **Current Tax Assets**	**31-Mar-21**	**31-Mar-20**
TDS receivable	12.01	-
	12.01	**-**

5 **Other Non-financial assets**	**31-Mar-21**	**31-Mar-20**
Prepaid Expenses	273.96	177.25
	273.96	**177.25**

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

6	**Trade Payables**	**31-Mar-21**	**31-Mar-20**
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises ***(Note-1)**	1,854.86	263.23
		1,854.86	**263.23**

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Note-1

Above includes liabilities towards its related parties listed as under: Refer Note-18 on the detailed disclosure of related party transactions during the financial year and its comparatives

Name of the Party	**Amount Outstanding as at 31 March 2021**	**Amount Outstanding as at 31 March 2020**
(i) Jana Holdings Limited	-	139.17
(ii) Jana Small Finance Bank (Formerly known as Janalakshmi Financial Services Limited	-	5.40
(iii) Janaadhar (India) Private Limited	-	5.18
Total	**-**	**149.75**

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

7 Debt Securities

Particulars	As at March 31, 2021				As at March 31, 2020			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	18,60,282.23	-	-	18,60,282.23	15,95,794.01	-	-	15,95,794.01
Total (A)	**18,60,282.23**	-	-	**18,60,282.23**	**15,95,794.01**	-	-	**15,95,794.01**
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	18,60,282.23	-	-	18,60,282.23	15,95,794.01	-	-	15,95,794.01
Total (B)	**18,60,282.23**	**-**	**-**	**18,60,282.23**	**15,95,794.01**	**-**	**-**	**15,95,794.01**

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost) **(Amounts are in INR thousands)**

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2021	Balance as at 31 March 2020	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1,500	1,000.00	18,60,282.23	15,95,794.01	30-Oct-19	31-May-23	16.50%
Total			**18,60,282.23**	**15,95,794.01**			

* The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).
The debentures are unsecured in nature with the maturity date being 31 May 2023. The amount raised by issue of non-convertible debentures (1500 NCD) amounts to Rs. 150 Crores. The debentures are amortized using Effective interest rate method.

The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. To record this derivative in the books of account of the Company, the fair value of JSFB equity shares INR 951.09 per share has been determined by Management based on external valuation report issued during the year.

8 Other Financial Liabilities

	31-Mar-21	31-Mar-20
Audit Fee Payable	325.00	200.00
Provision for Professional fees	70.00	100.00
Provision for Sitting Fees	138.75	-
Total	**533.75**	**300.00**

9 Other Non - Financial Liabilities

	31-Mar-21	31-Mar-20
Statutory dues	649.88	25.01
Total	**649.88**	**25.01**

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

10 Equity Share capital

	31-Mar-21	31-Mar-20
Authorized		
Equity Share Capital (As at 31 March 2021-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2020 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each)	30,000.00	30,000.00
Total	**30,000.00**	**30,000.00**
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2021-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2020 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)	27,041.81	27,041.81
Total	**27,041.81**	**27,041.81**

(Amounts are in INR thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	**27,041.81**
Add: Issued during the year	-	-	-	**-**
Outstanding at the end of the year	**27,04,181**	**27,041.81**	**27,04,181**	**27,041.81**

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31-Mar-21		31-Mar-20	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746.00	43.92%	11,87,686.00	43.92%
TPG Asia VI SF Pte Ltd	5,40,574.00	19.99%	5,40,574.00	19.99%
Caladium Investment Pte. Ltd	5,40,574.00	19.99%	5,40,574.00	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656.00	8.71%	2,35,656.00	8.71%
QRG Enterprises Ltd	1,72,025.00	6.36%	1,72,025.00	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

11	Other Equity	31-Mar-21	31-Mar-20
(a)	**Securities Premium Account**		
	Opening balance	1,22,54,702.28	1,22,54,702.28
	Add : Securities premium credited on share issue	-	-
	Less : Premium utilized for various reasons	-	-
	Closing balance	**1,22,54,702.28**	**1,22,54,702.28**
(b)	**Statutory Reserve**		
	Opening balance	8,940.77	8,940.77
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	Closing balance	**8,940.77**	**8,940.77**
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(67,57,746.73)	(46,51,777.05)
	Add: Net Profit/(Net Loss) for the current year	(26,00,652.95)	(21,05,969.68)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	**(93,58,399.68)**	**(67,57,746.73)**
	Total Reserves and surplus	**29,05,243.37**	**55,05,896.32**

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2021 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i	**Contingent Liabilities**	31-Mar-21	31-Mar-20
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
ii	**Commitments - Note-1**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

iii Penalties imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2021 (Previous Year: Nil).

***Note-1**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

12 Other Income

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest from Fixed Deposits	153.59	-
Total	**153.59**	-

13 Finance Cost

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest on debt securities	2,64,488.22	99,356.01
Total	**2,64,488.22**	**99,356.01**

14 Employee Benefit Expenses

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Salaries and wages	2,154.16	377.93
Total	**2,154.16**	**377.93**

15 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Investments in Equity Shares of Wholly Owned Subsidiary (Jana Holdings Limited)	23,26,805.21	20,01,349.82
Total	**23,26,805.21**	**20,01,349.82**

16 CSR Expenditure

A) Gross Amount Required to be spent during the year

The amount to be contributed for the FY 2020-2021 towards CSR expenditure in accordance with Section 135 of the Companies Act 2013 is as under:

Particulars	31-Mar-18	31-Mar-19	31-Mar-20
Net Profit Before Tax (A)	10,294.42	-1,990.00	-21,05,969.68
Average Net Profit Before Tax (B)			-6,99,221.75
Amount to be Set Aside for CSR (2% of Average Net profit before tax) (C)			**-**

B) Amount Spent during the year on:

Particulars	31-Mar-21			31-Mar-20		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction / Acquisition of any asset		-	-	285.00	-	285.00
(ii) On purposes other than (i) above* (Note-1)	-	-	-	-	-	-
Total	**-**	**-**	**-**	**285.00**	**-**	**285.00**

The Company has contributed towards CSR expenditure in accordance with Section 135 of the Companies Act 2013 for the FY 2019-2020. The contribution has been made to Vidyanikethan - A Society for Education and Social development, Regd. Under Society Registration No 93/88-89 having their office at Jaraganahalli, J.P Nagar 6th Phase, Bangalore – 560 078. The contribution has been made towards performing the following activities:

- **1. Plastering work, Waterproofing and painting**: The roof of the building had developed leakage due to which the rooms have started cracks and there is leakage during the rainy season where the children reside which is creating hardship and quite risky for Children. Plastering and waterproofing the roof top and the inner rooms was carried out, thus leakage was avoided. Two doors of toilets were replaced. Water pipes were changed to enable free flow of water.

- **2. Replacement of water tank**: Present water tank installed in the roof has developed leakage and hence the water is not flowing downwards. Hence, there was a need for replacing the water tank and entire water connection from the roof top.

However considering the limits for the FY 2020-2021 the entity is not mandated to contribute towards CSR expenses as per the computation above and hence no contribution has been made towards CSR expenses.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

17 Other Expenses

		For the year ended 31-March-2021	For the year ended 31-March-2020
a)	Rent, taxes and energy costs	70.68	64.69
	Printing and stationery	7.64	10.24
	Director's fees, allowances and expenses	826.00	413.00
	Auditor's fees and expenses	840.00	625.00
	Legal and Professional charges	5,127.83	3,270.23
	Subscription Fees	43.27	7.85
	Insurance	257.81	65.62
	Bank Charges	2.73	0.05
	Filing Fee	48.15	83.83
	Travelling expenses	-	5.30
	Internal Audit	59.00	50.00
	Other expenditure	75.84	5.11
	Total	**7,358.95**	**4,600.92**

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of service tax)

		For the year ended 31-March-2021	For the year ended 31-March-2020
b)	**As auditor:**		
	As Statutory Auditor	804.00	350.00
	For other services	36.00	275.00
	Total	**840.00**	**625.00**

18 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Amounts are in INR thousands)

	31-Mar-21	31-Mar-20
Net Loss as per the statement of Profit and Loss	(26,00,652.95)	(21,05,969.68)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(26,00,652.95)	(21,05,969.68)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(26,00,652.95)**	**(21,05,969.68)**
Weighted average number of equity shares for basic EPS*	27,04,181.00	27,04,181.00
Effect of dilution:	-	
Rights Shares Issued	-	
Weighted average number of equity shares adjusted for the effect of dilution	**27,04,181.00**	**27,04,181.00**
Basic loss per share (INR)	(961.72)	(778.78)
Diluted loss per share (INR)	(961.72)	(778.78)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

19 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, ***A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees) to***
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8) .
- Further as per Para 6 of the said standard ***If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.***

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs. 5,703 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2020-2021. This is in line with the treatment adopted by the entity for the previous financial year 2019-2020.

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2021

20 Related Party Disclosures: 31 March 2021

A) Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director
ix. Mr. Gaurav Trehan	Non-Executive Director (upto 20-May-2020)
x. Mr. S V Ranganath	Independent Director
xi. Mr. Abraham Chacko	Independent Director (w.e.f 14 Feb 2020)
xii. Ms. Saraswathy Athmanathan	Independent Director (w.e.f 14 Feb 2020)
xiii. Mr. Rajamani Muthuchamy	Managing Director and CEO (w.e.f 14 Feb 2020)
xiv. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st March 2020)
xvi. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Mr. Abraham Chacko	Independent Director
v. Ms. Saraswathy Athmanathan	Independent Director
vi. Mr. S.V Ranganath	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

B) Nature of Transactions entered with related parties

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020
A) Related Entities					
i) Jana Holdings Limited (JHL)	Amount invested in shares of JHL (No of Shares: 388830, Share price is 3832, Face Value: 10/- and Share Premium is Rs.3822)	-	-	(14,89,996.56)	-
	Investment in equity shares (net of impairment loss)	-	47,94,765.78	-	71,21,570.98
	Payment made to JHL for expenses incurred on behalf of JCL	(1,260.68)	-	-	-
	Amount received from JHL for transactions entered on behalf of JHL	619.92	32.40	-	-
	Insurance Expenses paid by JCL on behalf of JHL	-	-	(161.83)	161.83
	Salary Expenses paid by JCL on behalf of JHL on Oct-2019	-	-	(57.45)	-
	Repayment of October-2019 Salary Expenses to JCL which was paid earlier on behalf of JHL	-	-	57.45	-
	Payment of Salary by JHL on behalf of JCL The same has been repaid subsequently by JCL	-	-	-	(136.00)
	Payment of CSR Expenses by JHL on behalf of JCL for the FY 2019 2020.The same has been repaid subsequently by JCL.	-	-	-	(165.00)
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	(55.61)	-	(68.26)	(5.40)
	Professional fees paid by JHL on behalf of JCL	(10.80)	-	-	-
	Fixed deposits placed with Jana Bank	5,000.00	-	-	-
	Fixed deposits withdrawn with Jana Bank	(5,000.00)	-	-	-
	Amount paid towards statutory payments	-	-	(262.38)	-
iii. Janaadhar (India) Private Limited	Rental expenses paid by JHL on behalf of JCL	(10.36)	-	-	-
	Rental Expenses paid from May-2020 to March-2021	(65.48)	-	(56.95)	(5.18)
B) Key Management Personnel					
i) Mr. Krishnan Iyer	Salary paid	-	-	(100.81)	-
ii) Mr. Gopalakrishnan S	Salary paid by JHL on behalf of JCL	(89.80)	-	(99.80)	-
	Salary paid	(877.40)	-	-	
ii) Ms. Vidya Sridharan	Salary paid	(287.80)	-	(118.15)	-
	Salary paid on behalf of JHL - Oct-2019	-	-	(57.45)	-
	Repayment of Salary by JHL paid on behalf of JHL-Oct-2019	-	-	57.45	-
	Salary paid by JHL on behalf of JCL	(24.80)	-	(24.80)	-
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(185.00)	-	(315.00)	-
	Sitting Fees payable	-	(46.25)	-	
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(138.75)	-	-	
	Sitting Fees payable	-	(46.25)	-	
iii. Mr. Abraham Chacko	Payment of Sitting fees	(185.00)	-	-	
	Sitting Fees payable	-	(46.25)	-	
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(323.94)	-	(0.00)	-
	Salary expenses paid by JHL on behalf of JCL	(0.00)	-	(0.00)	-

21 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

22 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2021

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	337.67	-	-	**337.67**	**337.67**
Bank balance other than cash and cash equivalents	7.44	-	-	**7.44**	**7.44**
Investment	-	-	47,94,765.78	**47,94,765.78**	**47,94,765.78**
Other Financial Assets	-	-	209.04	**209.04**	**209.04**
Financial Liabilities					
Payables	-	-	1,854.86	**1,854.86**	**1,854.86**
Debt securities	-	-	18,60,282.23	**18,60,282.23**	**18,60,282.23**
Other financial liabilities	-	-	533.75	**533.75**	**533.75**

Fair value measurement hierarchy of assets as at March 31, 2020

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	7,549.76	-	-	**7,549.76**	**7,549.76**
Bank balance other than cash and cash equivalents	3.39	-	-	**3.39**	**3.39**
Investment	-	-	71,21,570.98	**71,21,570.98**	**71,21,570.98**
Other Financial Assets	-	-	19.00	**19.00**	**19.00**
Financial Liabilities					
Payables	-	-	263.23	**263.23**	**263.23**
Debt securities	-	-	15,95,794.01	**15,95,794.01**	**15,95,794.01**
Other financial liabilities	-	-	300.00	**300.00**	**300.00**

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

23 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) Foreign currency risk

Currency risk is the risk that the value of a receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

31-Mar-21 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	71,21,570.98	23,26,805.21	47,94,765.77

31-Mar-20 (Amount in thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	91,22,920.80	20,01,349.82	71,21,570.98

The below table shows the maximum exposure to credit risk by class of financial assets.

31-Mar-21 (Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	337.67	-	337.67
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	47,94,765.78	-	47,94,765.78
Other Financial Assets	209.04	-	209.04
Total	**47,95,319.94**	**-**	**47,95,319.94**

31-Mar-20 **(Amount in thousands)**

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	7,549.76	-	7,549.76
Bank balance other than cash and cash equivalents	3.39	-	3.39
Investment in Wholly owned Subsidiary	71,21,570.98	-	71,21,570.98
Other Financial Assets	19.00	-	19.00
Total	**71,29,143.12**	**-**	**71,29,143.12**

Expected credit loss on other financial assets

Other financial assets represents security deposits and prepaid insurance. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low. Prepaid insurance shall be amortized over the period of insurance.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 337.67 thousands at 31 March 2021 (31 March 2020: INR 7,549.76 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2021, (31 March 2020-INR 3.39 thousands).

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2021
Note-23 continued

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due.
The liquidity risk can be either (i) institution specific or (ii) market specific.

i. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets distributed considered are as per RBI guidelines and monitored by the Board.

ii. Maturity of financial liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

31-Mar-21 **Amount in INR thousands**

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	6	1,854.86	1,854.86	-	-	1,854.86	-	-	-	-	-
Debt securities	7	18,60,282.23	18,60,282.23	-	-	-	-	-	18,60,282.23	-	-
Other financial liabilities	8	533.75	533.75	138.75	70.00	325.00	-	-	-	-	-
Total		**18,62,670.84**	**18,62,670.84**	**138.75**	**70.00**	**2,179.86**	**-**	**-**	**18,60,282.23**	**-**	**-**
Financial assets											
Cash and cash equivalents	1(i)	337.67	337.67	337.67	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	1(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	2	47,94,765.78	47,94,765.78	-	-	-	-	-	18,60,282.23	-	29,34,483.55
Other financial assets	3	209.04	209.04	32.40	-	7.64	-	-	150.00	19.00	-
Total		**47,95,319.94**	**47,95,319.94**	**370.07**	**-**	**7.64**	**-**	**-**	**18,60,439.67**	**19.00**	**29,34,483.55**

31-Mar-20 **Amount in INR thousands**

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	6	263.23	263.23	-	-	263.23	-	-	-	-	-
Debt securities	7	15,95,794.01	15,95,794.01	-	-	-	-	-	-	15,95,794.01	-
Other financial liabilities	8	300.00	300.00	100.00	-	-	200.00	-	-	-	-
Total		**15,96,357.24**	**15,96,357.24**	**100.00**	**-**	**263.23**	**200.00**	**-**	**-**	**15,95,794.01**	**-**
Financial assets											
Cash and cash equivalents	1(i)	7,549.76	7,549.76	7,549.76	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	1(ii)	3.39	3.39	-	-	-	-	-	-	3.39	-
Investments	2	71,21,570.98	71,21,570.98	-	-	-	-	-	-	15,95,794.01	55,25,776.97
Other financial assets	3	19.00	19.00	-	-	-	-	-	-	-	19.00
Total		**71,29,143.12**	**71,29,143.12**	**7,549.76**	**-**	**-**	**-**	**-**	**-**	**15,95,797.39**	**55,25,795.97**

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (both Deposits and Borrowings)

S.No	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	1	186.03	NA	38.79%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	186.03	100.00%
Total		**186.03**	**100.00%**

(iv) Funding Concentration based on significant instrument/product

S.No	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	186.03	38.79%

(v) Stock Ratios

S.No	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.06%
6	Other short term liabilities, if any as a % of total assets	0.06%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee of the company which is responsible for ensuring adherence to the risk tolerance/limits for the company.

24 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

25 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

26 **Disclosure on COVID-19**

Consequent to the outbreak of COVID-19 pandemic, the Indian government has announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases.

The company being a Core Investment Company (CIC) does not perform any operations and its primarily into the business to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company.. The company has issued NCD which is the primary debt incurred and the funds realizable from its Investment in subsidiary company (Jana Holdings Limited) shall be utilized to repay the debts. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments. This shall invariably affect the Investment valuation of the wholly owned subsidiary (JHL) and in turn the company.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the Bank. This may lead to a rise in the number of customer defaults and consequently an increase in provisions thereagainst.

The extent to which the COVID-19 pandemic, including the current “second wave” that has significantly increased the number of cases in India, will continue to impact the Bank's operations and financial results will depend on ongoing and future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank.

In accordance with the RBI guidelines relating to COVID-19 Regulatory package dated March 27, 2020 and April 17, 2020, the bank had granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e the number of days past due shall exclude the moratorium period for the purpose of asset classification under the Income Recognition, Asset classification and Provisioning norms).

Apart from the Investment in wholly owned subsidiary (JHL) the company is not impacted in valuing and realizing the assets and liabilities as at March 31, 2021 due to COVID-19 pandemic.

27 **Disclosure on Proposed Merger with Wholly Owned Subsidiary**

The Board in their meetings held on October 21, 2019, and December 9, 2019, approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited, with the Company. The Company submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The company obtained an in principle approval from RBI dated 10-August-2020 for the said merger.

Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of JHL and JCL met on 24th August 2020 and approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company has also served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.

Regional Director, Ministry of Company Affairs , Hyderabad vide their letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done within the second quarter of this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

28 **Going Concern Basis of Accounting**

The Company incurred a net loss of INR 260 crores during the year ended March 31, 2021 and has accumulated losses amounting to INR 936 crores, as of March 31, 2021 which has substantially eroded the net worth. Above events, indicate that a material uncertainty exists that may cast significant doubt on Company’s ability to continue as a going concern. However, the Company had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Accordingly, the financial statements have been prepared under going concern assumption.

29 **Listing requirement for equity shares of Group Company**

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021.

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

30 Asset Liability Management (ALM)

Maturity pattern of assets and liabilities as on 31 March 2021

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial assets									
Cash and Cash Equivalent	337.67	-	-	-	-	-	-	-	337.67
Bank Balance other than above	-	-	-	-	-	7.44	-	-	7.44
Investments	-	-	-	-	-	18,60,282.23	-	29,34,483.55	47,94,765.78
Other Financial Assets	32.40	-	7.64	-	-	150.00	19.00	-	209.04
Total	**370.07**	**-**	**7.64**	**-**	**-**	**18,60,439.67**	**19.00**	**29,34,483.55**	**47,95,319.93**
Financial liabilities									
Payables	-	-	1,854.86	-	-	-	-	-	1,854.86
Debt Securities	-	-	-	-	-	18,60,282.23	-	-	18,60,282.23
Other financial liabilities	138.75	70.00	325.00	-	-	-	-	-	533.75
Total	**138.75**	**70.00**	**2,179.86**	**-**	**-**	**18,60,282.23**	**-**	**-**	**18,62,670.84**

Maturity pattern of assets and liabilities as on 31 March 2020

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial assets									
Cash and Cash Equivalent	7,549.76	-	-	-	-	-	-	-	7,549.76
Bank Balance other than above	-	-	-	-	-	-	3.39	-	3.39
Investments	-	-	-	-	-	-	15,95,794.01	55,25,776.97	71,21,570.98
Other Financial Assets	-	-	-	-	-	-	-	19.00	19.00
Total	**7,549.76**	**-**	**-**	**-**	**-**	**-**	**15,95,797.39**	**55,25,795.97**	**71,29,143.12**
Financial liabilities									
Payables	-	-	263.23	-	-	-	-	-	263.23
Debt Securities	-	-	-	-	-	-	15,95,794.01	-	15,95,794.01
Other financial liabilities	100.00	-	-	200.00	-	-	-	-	300.00
Total	**100.00**	**-**	**263.23**	**200.00**	**-**	**-**	**15,95,794.01**	**-**	**15,96,357.24**

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2021

31 Capital Management

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Core Investment Companies (Reserve Bank) Directions, 2016, stipulate that the Adjusted Net Worth of a CIC-ND-SI shall at no point in time be less than 30% its risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on date of the last audited balance as at the end of the financial year. **(Refer Note-1 for the computation)**

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point of time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. **(Refer Note-2 for the computation)**

The Company has complied with minimum stipulated capital requirements the basis of which has been disclosed as under:

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

(Amounts are in INR thousands)

Particulars	**31-Mar-21**	**31-Mar-20**
Adjusted Net Worth **(A)**	29,32,285.18	55,32,938.13
Risk Weighted Assets **(B)**	47,95,260.78	71,21,767.23
Capital Adequacy Ratio (C) = A/B	61.15%	77.69%

B) Computation of Adjusted Net Worth

(Amounts are in INR thousands)

Particulars	**31-Mar-21**	**31-Mar-20**
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	29,05,243.37	55,05,896.32
Adjusted Net Worth	**29,32,285.18**	**55,32,938.13**

C) Computation of Risk Weighted Assets

(Amounts are in INR thousands)

		31-Mar-21		**31-Mar-20**	
Particulars	**Risk Weight**	**Asset Value**	**Risk Asset Value**	**Asset Value**	**Risk Asset Value**
Assets					
Cash and Cash Equivalents	0%	337.67	-	7,549.76	-
Bank balance (other than (a) above)	0%	7.44	-	3.39	-
Investments	100%	47,94,765.78	47,94,765.78	71,21,570.98	71,21,570.98
Other assets	100%	495.00	495.00	196.25	196.25
Total		**47,95,605.90**	**47,95,260.78**	**71,29,320.38**	**71,21,767.23**

Note-2:

A) Outside Liabilities

(Amounts are in INR thousands)

Particulars	**31-Mar-21**	**31-Mar-20**
Other Payables	1,854.86	263.23
Debt Securities	18,60,282.23	15,95,794.01
Other financial liabilities	533.75	300.00
Total Outside Liabilities	**18,62,670.84**	**15,96,357.24**

B) **Outside Liabilities to Adjusted Net Worth**

(Amounts are in INR thousands)

Particulars	**31-Mar-21**	**31-Mar-20**
Outside Liabilities	18,62,670.84	15,96,357.24
Adjusted Net Worth	29,32,285.18	55,32,938.13
Ratio of Outside Liabilities to Adjusted Net Worth	63.52%	28.85%

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

32 Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

		31 March 2021			31 March 2020		
	Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
	Financial assets						
(a)	Cash and cash equivalents	337.67	-	337.67	7,549.76	-	7,549.76
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	3.39	3.39
(c)	Investments	-	47,94,765.78	47,94,765.78	-	71,21,570.98	71,21,570.98
(d)	Other financial assets	40.04	169.00	209.04	-	19.00	19.00
	Total Financial assets	**377.72**	**47,94,942.22**	**47,95,319.93**	**7,549.76**	**71,21,593.37**	**71,29,143.13**
	Non-Financial assets						
(a)	Current Tax Assets	12.01	-	12.01	-	-	
(b)	Other non-financial assets	273.96	-	273.96	177.25	-	177.25
	Total Non-financial assets	**285.96**	**-**	**285.97**	**177.25**	**-**	**177.25**
	Total Assets	**663.68**	**47,94,942.22**	**47,95,605.90**	**7,727.01**	**71,21,593.37**	**71,29,320.39**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,854.86	-	1,854.86	263.23	-	263.23
(b)	Debt Securities	-	18,60,282.23	18,60,282.23	-	15,95,794.01	15,95,794.01
(c)	Other financial liabilities	533.75	-	533.75	300.00	-	300.00
	Total Financial liabilities	**2,388.61**	**18,60,282.23**	**18,62,670.84**	**563.23**	**15,95,794.01**	**15,96,357.25**
	Non-Financial liabilities						
(a)	Other non-financial liabilities	649.88	-	649.88	25.01	-	25.01
	Total Non-financial liabilities	**649.88**	**-**	**649.88**	**25.01**	**-**	**25.01**
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	29,05,243.37	29,05,243.37	-	55,05,896.32	55,05,896.32
	Total Equity	**-**	**29,32,285.18**	**29,32,285.18**	**-**	**55,32,938.13**	**55,32,938.13**
	Total Liabilities and Equity	**3,038.49**	**47,92,567.41**	**47,95,605.90**	**588.24**	**71,28,732.13**	**71,29,320.39**

	Difference	**-2,374.80**	**2,374.81**	**-0.00**	**7,138.77**	**-7,138.77**	**-0.00**

-

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2021

33 Schedule to the Balance Sheet of the non-deposit taking Core Investment Non-Banking Financial Company
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures

(i) Exposure to Real Estate Sector

(Amounts are in INR thousands)

Category		31 March 2021	31 March 2020
Direct Exposure			
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate -	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities(MBS) and other securitised exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31 March 2021	31 March 2020
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Note-33 continued

Disclosure of details as required by RBI/DNBR/2016-17/39 i.e Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as on June 07, 2018)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

(Amounts are in INR thousands)

Particulars			31-Mar-21		31-Mar-20	
Liabilities side			**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
(1)	**Loans and advances availed by the non-banking financial company**					
	(a)	Non Convertible Debentures:#		-		-
		Secured	-	-	-	-
		Unsecured*	18,60,282.23	-	15,95,794.01	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter-corporate loans and borrowing	-	-	-	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans (specify nature)	-	-	-	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of**					
	(a)	In the form of Unsecured debentures	-	-		
	(b)	In the form of partly secured debentures i.e. debentures	-	-		
	(c)	Other public deposits	-	-		

*This amount comprises of face value of Non Covertible Debentures, redemption premium and interest accrued as on date.

Balances as per financials as computed under IND AS under Effective Interest Rate ('EIR').

Assets side				31-Mar-21	31-Mar-20
(3)	**Break-up of Loans and Advances including bills receivables [other than**				
	(a)	Secured		-	-
	(b)	Unsecured		-	-
(4)	**Break up of Leased Assets and stock on hire and other assets counting**				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease	-	-
		(b)	Operating lease	-	-
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire	-	-
		(b)	Repossessed Assets	-	-
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed	-	-
		(b)	Loans other than (a) above	-	-
(5)	**Break-up of Investments**				
	Current Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (Bank Deposits)	-	-

JANA CAPITAL LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Note-33 continued

	Long Term investments				
	1	Quoted			
		(i)	Share		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	47,94,765.78	71,21,570.98
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others Bank deposits	7.44	3.39

(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above :**					
	Category			**Amount net of provisions**		
				Secured	**Unsecured**	**Total**
	1	**Related Parties ****				
		(a)	Subsidiaries	-	-	-
		(b)	Companies in the same group	-	-	-
		(c)	Other related parties	-	-	-
	2	Other than related parties		-	-	-
	Total					

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities**				
	Category			**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1	Related Parties **			
		(a)	Subsidiaries	47,94,765.78	47,94,765.78
		(b)	Companies in the same group	-	-
		(c)	Other related parties	-	-
	2	Other than related parties		-	-
	Total				

(8)	**Other information**				
	Particulars			**31-Mar-21**	**31-Mar-20**
	(i)	Gross Non-Performing Assets			
		(a)	Related parties	-	-
		(b)	Other than related parties	-	-
	(ii)	Net Non-Performing Assets			
		(a)	Related parties	-	-
		(b)	Other than related parties	-	-
	(iii)	Assets acquired in satisfaction of debt		-	-

JANA CAPITAL LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2021

(Amount are in INR thousands)

34 Investments

Particulars	**31-Mar-21**	**31-Mar-20**
(1) Value of Investments		
i) Gross value of investments		
- In India	71,21,570.98	1,37,88,972.36
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- in India	23,26,805.21	20,01,349.82
- Outside India	-	-
(iii) Net value of investments		
- In India	47,94,765.78	1,17,87,622.54
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	66,67,401.38	46,66,051.56
ii) Add: Provision made during the year	23,26,805.21	20,01,349.82
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	89,94,206.59	66,67,401.38

35 Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	**Name of Rating Agency**	**Date of Rating**	**Rating**	**Previous Rating**
Redeemable Non-Convertible Debentures	India Ratings and Research	14-Oct-20	IND B+/ Stable	IND B+/ Stable

36 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016

There were no instances of reportable fraud for the year ended 31 March 2021 and 31 March 2020.

37 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Tushar Kurani
Partner
Membership No: 118580

Place: Mumbai
Date: 24 June 2021

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 24 June 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 24 June 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 24 June 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 24 June 2021

MSKC
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at 31 March, 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate, as at 31 March 2021, consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

i. Jana Holdings Limited('subsidiary') is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). As per RBI guidelines, the subsidiary shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended 31 March 2021, the subsidiary is not meeting with the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on 31 March 2021, is -5.20 %, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the consolidated financial statements is presently unascertainable. (Refer Note 31 to the consolidated financial statements).

ii. The terms and conditions of the Certificate of registration issued to the subsidiary by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires subsidiary to comply with prescribed net owned fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act,1934 and RBI's Master Direction DNBR.PD.008/03.10.119/2016-17 dated 1 September 2016. The net owned funds of the subsidiary as on 31 March 2021, is in a deficit of Rs. 1,50,26,204 thousand, which is below the regulatory minimum of Rs. 20,000 thousand. The consequential impact of such non-compliance on the consolidated financial statements is presently unascertainable. (Refer note 32 to the audited consolidated financial statements).

iii. As per RBI guidelines, the subsidiary being a NOFHC may have a leverage of up to 1.25 times of its paid up equity capital and free reserves. For the year ended 31 March 2021, the subsidiary had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis. The consequential impact of such non-compliances on the consolidated financial statements is presently unascertainable. (Refer Note 33 to the audited consolidated financial statements).

These matters were also qualified in our report on the consolidated financial statements for the year ended 31 March 2020.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 34 in the consolidated financial statements, which indicates that the group incurred a net loss of INR 30,10,023.60 thousands during the year ended 31 March 2021 and has accumulated losses amounting to INR 2,81,70,448.93 thousands, as of that date, which has fully eroded its net worth and further the group has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the group is in breach of certain regulatory financial parameters as of 31 March 2021 as stated in the Basis of Qualified Opinion section above. These conditions indicate that a material uncertainty exists that may cast significant doubt on group's ability to continue as a going concern. However, as stated in the note, the group is in the process of raising additional funds as necessary to operate as a going concern. Further, the Company has considered appropriateness of going concern based on key changes in the Associate, such as return to profitability and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 29 to the consolidated financial statements which describes the extent to which the COVID-19 Pandemic will impact the associate's financial statements. Consequentially, the impact on the carrying value of investment in associate in the books of the Company will depend on the future developments.

Our opinion is not qualified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The other information included in the Director's Report have not been adjusted for the impacts as described in the Basis for Qualified section above Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Associate:

Refer Note 2 to the Consolidated Financial Statement with respect to the disclosures of Investment in Associate.

The investment in the associate is accounted under equity method and is tested for impairment annually. On March 31, 2021, carrying value of Investment in associate amounted to INR 13,25,395.76 thousands (Previous year March 31, 2020: 18,92,078.49 thousands).

The annual impairment testing of carrying value of investment in the associate is considered to be a key audit matter due to the materiality of investment for the company and the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators.

Our key audit procedures included:

i. Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
ii. Reviewed the management's impairment assessment and assessed the reasonableness of judgements and assumptions used in such impairment assessment.
iii. Assessed the accuracy of the impairment loss and evaluated the adequacy of the financial statement disclosures.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and, except for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.

e. The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Group.

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2021 taken on record by the Board of Directors of the Holding Company, Subsidiary Company and the reports of the statutory auditors of its associate Company, none of the directors of the Group companies, its associate company is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h. With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate. Refer Note 14(d) to the consolidated financial statements.

   ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and associate companies incorporated in India.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group and its associate to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Pankaj S Bhauwala
Partner
Membership No: 233552
UDIN: 21233552AAAAAE2958

Place: Bengaluru
Date: September 23, 2021

MSKC
& Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JANA CAPITAL LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Jana Capital Limited on the consolidated Financial Statements for the year ended 31 March 2021]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Jana Capital Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company, its associate company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its associate company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the company and its associate company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements
A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary Company and its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

MSKC & Associates (Formerly known as R K Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Pankaj S Bhauwala
Partner
Membership No: 233552
UDIN: 21233552AAAAAE2958

Place: Bengaluru
Date: September 23, 2021

JANA CAPITAL LIMITED

Consolidated Balance Sheet as at 31 March 2021

(Amounts are in INR thousands)

Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalent	1(i)	9,930.02	38,044.50
(b) Bank Balance other than (a) above	1(ii)	7.44	3.39
(c) Investments	2	13,25,395.76	18,92,078.49
(d) Other Financial Assets	3	1,819.73	21.70
(2) Non- Financial Assets			
(a) Current Tax Assets	4	148.31	33.44
(b) Property, Plant and Equipment	5	184.33	332.66
(c) Other Intangible assets	6	22.87	44.11
(d) Other Non Financial Assets	7	443.01	329.27
(e) Goodwill on consolidation		17,985.00	17,985.00
Total Assets		13,55,936.47	19,48,872.56
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8(i)	1,854.86	124.05
(II) Other Payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8(ii)	32.40	857.11
(b) Debt Securities	9	1,73,76,316.59	1,48,04,363.37
(c) Other financial liabilities	10	943.75	630.00
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	1,024.86	177.46
(b) Provisions	12	518.76	139.60
(3) EQUITY			
(a) Equity Share capital	13	27,041.81	27,041.81
(b) Other Equity	14	-1,60,51,796.56	-1,28,84,460.85
Total Liabilities and Equity		13,55,936.47	19,48,872.56

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Pankaj S Bhauwala
Partner
Membership No: 233552

Place: Banaglore
Date: 23 Sept 2021

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 23 Sept 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 23 Sept 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 23 Sept 2021

JANA CAPITAL LIMITED

Statement of Consolidated Profit and Loss for the year ended 31 March 2021

(Amounts are in INR thousands)

	Particulars	Note	For the year ended 31-March-2021	For the year ended 31-March-2020
	Revenue from Operations			
(i)	Interest Income		-	-
(I)	**Total Revenue from Operations**		-	-
(II)	Other Income	15	1,534.16	337.35
(III)	**Total Income (I+II)**		1,534.16	337.35
	Expenses			
(i)	Finance Costs	16	25,71,953.22	20,79,814.25
(ii)	Employee Benefits Expenses	17	12,634.44	9,066.59
(iii)	Impairment on financial instruments	18		
(iv)	Depreciation and amortization	19	169.57	123.68
(v)	CSR Expenditure	20	-	285.00
(vi)	Others expenses	21	17,429.89	11,456.90
(IV)	**Total Expenses (IV)**		26,02,187.12	21,00,746.43
(V)	Loss before exceptional items, tax and share of loss of Associate (III -IV)		(26,00,652.96)	(21,00,409.08)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(26,00,652.95)	(21,00,409.08)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(4,09,370.64)	(16,96,615.53)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Loss for the year (VII-VIII-IX)		(30,10,023.60)	(37,97,024.61)
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss (Specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XII)	**Total Comprehensive Loss for the period (VII+VII)**		(30,10,023.60)	(37,97,024.61)
(XIII)	**Earnings per equity share (for continuing operations)**	18		
	Basic (Rs.)		(1,113.10)	(1,404.13)
	Diluted (Rs.)		(1,113.10)	(1,404.13)

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Pankaj S Bhauwala
Partner
Membership No: 233552

Place: Banaglore
Date: 23 Sept 2021

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Type text here

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 23 Sept 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 23 Sept 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 23 Sept 2021

JANA CAPITAL LIMITED

Statement of Consolidated cash flows for the year ended 31 March 2021

(Amounts are in INR thousands)

	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash flow from operating activities		
Profit / Loss before tax	(30,10,023.60)	(37,97,024.61)
Adjustments for:		
Depreciation and amortization expenses	169.57	123.68
Impairment on financial instruments	-	-
Share of Profit/(loss) of the associate accounted for using equity method	4,09,370.64	16,96,615.53
Provisions	379.16	139.60
Finance cost	25,71,953.22	20,66,834.25
Operating Loss before working capital changes and adjustments	**(28,151.01)**	**(33,311.54)**
Changes in working capital		
(Decrease) / Increase in payables	906.10	(274.51)
(Decrease) / Increase in other financial liabilities	313.75	58.02
(Decrease) / Increase in other non-financial liabilities	847.39	(753.64)
Decrease/ (Increase) in other bank balances	(4.06)	(3.39)
Decrease/ (Increase) in other financial assets	(1,798.04)	(140.87)
Decrease/ (Increase) in other Non financial assets	(113.74)	(329.26)
Cash used in operations before tax	**(27,999.60)**	**(34,755.19)**
Income tax paid / Current tax assets (net)	(114.87)	39.75
Net cash flows from (used in) operating activities (A)	**(28,114.48)**	**(34,715.44)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-	(360.73)
Investment in associate	-	(14,70,000.91)
Net cash flow from / (Used in) investing activities (B)	**-**	**(14,70,361.64)**
Cash flow from Financing activities		
Dividend (paid) / received including taxes thereon	-	-
Net Proceeds from Debt securities issued	-	14,96,438.00
Others	-	327.36
Share Issue Expenses	-	(5,570.00)
Net cash flow from financing activities (C)	**-**	**14,91,195.36**
Net increase in cash and cash equivalents (A+B+C)	**(28,114.48)**	**(13,881.72)**
Cash and cash equivalents at the beginning of the year	38,044.50	51,926.22
Cash and cash equivalents at the end of the year	9,930.02	38,044.50
Cash and cash equivalents comprise (Refer note 1)		
Balances with banks		
On current accounts	1,702.01	17,743.52
On Deposits with Banks	8,228.01	20,300.98
Total cash and bank balances at end of the year	**9,930.02**	**38,044.50**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Pankaj S Bhauwala
Partner
Membership No: 233552

Place: Banaglore
Date: 23 Sept 2021

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 23 Sept 2021

Ramesh Ramanathan
Chairman
DIN:00163276

Place: Bangalore
Date: 23 Sept 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 23 Sept 2021

JANA CAPITAL LIMITED

Consolidated Statement of changes in equity for the year ended 31 March 2021

(Amounts are in INR thousands)

(A) Equity share capital*	As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Opening	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Closing	**27,04,181**	**27,041.81**	**27,04,181**	**27,041.81**

(B) Other equity

01 April 2020 to 31 March 2021

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Other comprehensive income	Total
Balance at the beginning of the reporting period	1,22,54,702.28	39,279.92	(2,51,60,425.33)	(18,017.72)	(1,28,84,460.85)
Net Loss for the current year	-	-	(30,10,023.60)	(1,57,312.11)	(31,67,335.70)
Balance at the end of the reporting period	**1,22,54,702.28**	**39,279.92**	**(2,81,70,448.93)**	**(1,75,329.83)**	**(1,60,51,796.56)**

01 April 2019 to 31 March 2020

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Other comprehensive income	Total
Balance at the beginning of the reporting period	1,22,54,702.28	39,279.92	(2,13,63,400.72)	-	(90,69,418.52)
Net Loss for the current year	-	-	(37,97,024.61)	(18,017.72)	(38,15,042.33)
Balance at the end of the reporting period	1,22,54,702.28	39,279.92	(2,51,60,425.33)	(18,017.72)	(1,28,84,460.85)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
Firm Registration No.: 001595S

Pankaj S Bhauwala
Partner
Membership No: 233552

Place: Banaglore
Date: 23 Sept 2021

For and on behalf of the Board of Directors of **Jana Capital Limited**
CIN:U67100KA2015PLC079488

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bangalore
Date: 23 Sept 2021

Ramesh Ramanathan
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DIN:00163276

Place: Bangalore
Date: 23 Sept 2021

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Chief Financial officer
ICAI Membership No: 021783

Place: Bangalore
Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bangalore
Date: 23 Sept 2021

JANA CAPITAL LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2021

(Amounts are in INR thousands)

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.08% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in their meetings held on October 21, 2019, and December 9, 2019, approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited with the Company. The Company submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the subsidiary with Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The company obtained an in principle approval from RBI dated 10-August-2020 for the said merger.

Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of Jana Holdings Limited ('JHL') and Jana Capital Limited ('JCL') met on 24th August 2020 and approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company also served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.

Regional Director, Ministry of Company Affairs , Hyderabad vide their letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, It is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done in this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements are consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The consolidated financial statements for the year ended 31 March 2021 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2021. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

(Amounts are in INR thousands)

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2021.

1.5 Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements.
Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Proportion of Ownership Interest (%)	
	31 March 2021	31 March 2020
Jana Holdings Limited	100%	100%

1.6 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.7 Basis of measurement

The financial statements have been prepared on a historical cost basis.

1.8 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material their effect are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are;

i. **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. **Revenue recognition**

Dividend is recognised when the right to receive the dividend is established.

(Amounts are in INR thousands)

ii. **Financial assets and liabilities**

a. **Financial assets**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

(Amounts are in INR thousands)

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iii. Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

iv. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

(Amounts are in INR thousands)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. **Earnings per share**

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

vi. **Cash and cash equivalents**

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:
ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:
• Financial assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
• Financial assets with significant increase in credit risk but not credit impaired - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
• Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows
Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

x. **Recent Indian Accounting Standards (IndAs)**
Ind AS 116 Amendment

Ind AS 116, Leases: Practical expedient which permits lessees not to account for COVID-19 related rent concessions as a lease modification. However, with respect to IndAs 116, in case a lessee has not yet approved the financial statements for issue before the issuance of the amendments, then the same may be applied for annual reporting periods beginning on or after 1 April 2019. This amendment had no impact on financial statement.

Standards (including amendments) issued but not yet effective
There are no new standards including amendments issued but not yet effective.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

1 Cash and Cash Equivalents		31-Mar-21	31-Mar-20
Cash on hand			
Balances with banks in current accounts (of the nature of cash and cash equivalents)		1,702.01	17,743.52
Others (Fixed Deposits with Banks) - *(Refer Note-1 below)		8,228.01	20,300.98
Total	(I)	**9,930.02**	**38,044.50**
Bank Balance other than cash and cash equivalent			
Others		7.44	3.39
Total other bank balances	(II)	**7.44**	**3.39**
Total Cash and bank balances	(I+II)	9,937.45	38,047.90

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Balances with banks:		
On current accounts	9,930.02	38,044.50
Cash on hand	-	-
Sub Total	9,930.02	38,044.50
Less: Bank overdrafts	-	-
Total	**9,930.02**	**38,044.50**

*** Note-1**

Fixed Deposits with banks represents the deposits including the interest accrued on deposits placed with its associate company Jana Small Finance Bank Limited being 3 deposits each of INR 25 Lakhs amounting to INR 75 Lakhs maturing on 02 June 2021.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

2 Investments

Particulars	As at 31 March 2021			As at 31 March 2020		
		At Fair Value			At Fair Value	
	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss	Amortised cost	Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary) Unquoted (fully paid-up of Rs. 10/- each)	18,92,078.49	-	-	21,36,710.83	-	-
Investment made during the year	-			14,70,000.91		
Share in the profit/(loss) of associates	-4,09,370.64			-16,96,615.53		
Share in Other comprehensive Income	-1,57,312.11			-18,017.72		
Dividend from Jana small finance bank				-		
Total - Gross (A)	13,25,395.74	-	-	18,92,078.49	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	13,25,395.74	-	-	18,92,078.49	-	-
Total (B)	13,25,395.74	-	-	18,92,078.49	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total - Net D= (A)-(C)	13,25,395.76	-	-	18,92,078.49	-	-

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

3	Other financial assets	31-Mar-21	31-Mar-20
	(I) Security Deposits	1,778.00	20.00
	(II) Others Receivables		
	Considered good -Unsecured from related parties *(Refer Note below)	-	-
	Considered good -Unsecured other than related parties	41.73	1.70
	Total Other receivables	41.73	1.70
	Total	1,819.73	21.70

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

4 Current Tax Assets	31-Mar-21	31-Mar-20
TDS receivable	148.31	33.44
	148.31	**33.44**

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

5 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 01-Apr-20	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-21	As at 01-Apr-20	For the year	On Deductions/ Adjustments	Up to 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Owned assets										
Computers and Printers	452.22	-	-	452.22	119.55	148.33	-	267.88	184.33	332.66
Total	**452.22**	-	-	**452.22**	**119.55**	**148.33**	-	**267.88**	**184.33**	**332.66**

6 Other - Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-20	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-21	As at 01-Apr-20	For the year	On Deductions/ Adjustments	Up to 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Computer Software	63.72	-	-	63.72	19.61	21.24	-	40.85	22.87	44.11
Total	63.72	-	-	63.72	19.61	21.24	-	40.85	22.87	44.11

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

7 Other Non-financial assets	31-Mar-21	31-Mar-20
Prepaid Expenses	410.61	326.77
Advance to suppliers	-	2.50
Other advances	32.40	-
Total	443.01	329.27

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

8 Payables

(I) Trade Payables	31-Mar-21	31-Mar-20
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises ***(Note-1)**	1,854.86	124.05
	1,854.86	**124.05**
(II) Other payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterpris	32.40	857.11
Total Other payables	**32.40**	**857.11**

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Note-1

Above includes liabilities towards its related parties listed as under: Refer Note-24 on the detailed disclosure of related party transactions during the financial year and its comparatives

Name of the Party	Amount Outstanding as at 31 March 2021	Amount Outstanding as at 31 March 2020
(i) Jana Small Finance Bank (Formerly known as Janalakshmi Financial Services Limited	-	5.40
(ii) Janaadhar (India) Private Limited	-	5.18
Total	**-**	**10.58**

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

9 Debt Securities

Particulars	As at March 31, 2021				As at March 31, 2020			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Others - Non Convertible Debentures	1,73,76,316.59	-	-	1,73,76,316.59	1,48,04,363.37	-	-	1,48,04,363.37
Total (A)	1,73,76,316.59	-	-	1,73,76,316.59	1,48,04,363.37	-	-	1,48,04,363.37
Debt securities in India	69,41,291.81	-	-	69,41,291.81	58,50,092.88	-	-	58,50,092.88
Debt securities outside India	1,04,35,024.78	-	-	1,04,35,024.78	89,54,270.50	-	-	89,54,270.50
Total (B)	1,73,76,316.59	-	-	1,73,76,316.59	1,48,04,363.37	-	-	1,48,04,363.37

Particulars	31-Mar-21	31-Mar-20
Debt securities in India (Secured)	48,75,089.39	40,78,062.82
Debt securities in India (Unsecured)	20,66,202.42	17,72,030.06
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	1,04,35,024.78	89,54,270.50
Total	1,73,76,316.59	1,48,04,363.37

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

Name of the Subscriber	No. of Debentures*	Series Name	Face Value	Balance as at 31 March 2021	Balance as at 31 March 2020	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1,500	-	1,000.00	18,60,282.23	15,95,794.01	30-Oct-19	31-May-23	16.50%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	20,66,202.42	17,72,030.06	30-Nov-18	30-Nov-23	16.60%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	8,53,284.11	7,32,206.76	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	10,23,940.93	8,78,648.11	28-Sep-17	27-May-23	16.54%
Government of Singapore	600	Series C	1,000.00	10,23,940.93	8,78,648.20	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	17,06,568.22	14,64,413.52	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	8,53,284.11	7,32,206.76	28-Sep-17	27-May-23	16.54%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	17,01,488.67	14,60,302.26	06-Oct-17	27-May-23	16.52%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	14,12,235.60	12,12,050.88	06-Oct-17	27-May-23	16.52%
ECL Finance Limited	1,550	Series H	1,000.00	27,11,331.92	22,51,339.95	27-Mar-18	26-May-23	20.43%

(Amounts are in INR thousands)

Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	7,01,104.84	5,91,587.69	21-Dec-18	21-Dec-21	18.51%
Centrum Retail Services Limited	400	Series J2	1,000.00	5,59,610.17	4,72,525.31	27-Dec-18	27-Dec-21	18.43%
Centrum Retail Services Limited	400	Series J3	1,000.00	5,57,546.49	4,70,790.68	04-Jan-19	04-Jan-22	18.43%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	2,07,906.25	1,75,642.06	17-Jan-19	17-Jan-22	18.37%
Centrum Retail Services Limited	100	Series J5	1,000.00	1,37,589.72	1,16,177.13	01-Feb-19	01-Feb-22	18.43%
Total				**1,73,76,316.59**	**1,48,04,363.37**			

* The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).

Series H and Series J1 to J5 Debentures are secured through first ranking exclusive pledge created over (a) the Pledged Shares of the Jana Small Finance Bank ("Target Company") by the Issuer under the Small Finance Bank Pledge Agreement, (b) the Parent Company Pledged Shares of Jana Capital Limited ("Parent Company") by Jana Urban Foundation under the Parent Pledge Agreement, and (c) Parent Company Shareholders' Undertaking, each in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) under or pursuant to the relevant Pledge Agreement.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. To record this derivative in the books of account of the Company, the fair value of JSFB equity shares at INR 951.09 per share has been determined by Management based on external valuation report issued during the year 2018-2019. However for the FY 2019-2020 and FY 2020-2021 the fair value per share has been estimated at INR 960.59 per share. The entity understands that increase in per value share could not be reversed since this cannot be constituted as a permanent increase and hence the investments are valued at INR 951.09 per share.

10 Other Financial Liabilities

	31-Mar-21	31-Mar-20
Audit Fee Payable	665.00	430.00
Provision for Professional fees	140.00	200.00
Provision for Sitting Fees	138.75	-
Total	**943.75**	**630.00**

11 Other Non - Financial Liabilities

	31-Mar-21	31-Mar-20
Statutory dues	1,024.86	177.46
Total	**1,024.86**	**177.46**

12 Other Non - Financial Liabilities

Provision for Leave Encashment (Refer note-18 for details)	518.76	139.60
Total	**518.76**	**139.60**

(Amounts are in INR thousands)

13 Equity Share capital

	31-Mar-21	31-Mar-20
Authorized		
Equity Share Capital (As at 31 March 2021-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2020 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each)	30,000.00	30,000.00
Total	**30,000.00**	**30,000.00**
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2021-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2020 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)	27,041.81	27,041.81
Total	**27,041.81**	**27,041.81**

(Amounts are in INR thousands)

(a) **Reconciliation of shares outstanding at the beginning and at the end of the year**

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**27,04,181**	**27,041.81**	**27,04,181**	**27,041.81**

(b) **Rights, preferences and restrictions attached to shares**

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	31-Mar-21		31-Mar-20	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,686	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

(Amounts are in INR thousands)

14 Other Equity	31-Mar-21	31-Mar-20
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	**1,22,54,702.28**	**1,22,54,702.28**
(b) Statutory Reserve		
Opening balance	39,279.92	39,279.92
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	**39,279.92**	**39,279.92**
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(2,51,60,425.33)	(2,13,63,400.72)
Add: Net Profit/(Net Loss) for the current year	(30,10,023.60)	(37,97,024.61)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	**(2,81,70,448.93)**	**(2,51,60,425.33)**
(d) Other Comprehensive Income		
Opening balance	(18,017.72)	-
Add: Net Profit/(Net Loss) for the current year	(1,57,312.11)	(18,017.72)
Closing balance	**(1,75,329.83)**	**(18,017.72)**
Total Reserves and surplus	**-1,60,51,796.55**	**-1,28,84,460.85**

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the financial year ended 31 March 2021 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i Contingent Liabilities	31-Mar-21	31-Mar-20
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable	-	-
Total	-	-
ii Commitments - Note-1		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

iii Penalties imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2021 (Previous Year: Nil).

***Note-1**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

(Amounts are in INR thousands)

15 Other Income

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest from Fixed Deposits	1,534.16	334.42
Interest on Income tax refund		2.93
Total	**1,534.16**	337.35

16 Finance Cost

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest on debt securities	25,71,953.22	20,66,834.25
Other Finance cost charges*	-	12,980.00
Total	**25,71,953.22**	**20,79,814.25**

* The amount pertains to Compensation Charges plus applicable taxes paid for delay in the fulfilment of conditions precedent and conditions subsequent contained in the transaction documents relating to an NCD series. These payments have been approved at the meeting of the Board of Directors held on September 23, 2019 and October 21, 2019.

17 Employee Benefit Expenses

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Salaries and wages	12,255.28	8,926.98
Provision for Leave Encashment (Refer Note-1 below)	379.16	139.60
Total	**12,634.44**	**9,066.59**

Note:1
The company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

18 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
Impairment on Financial Instruments	-	-
Total	-	-

19 Depreciation and amortization expense

Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
on tangible assets (Refer note 5)	148.33	105.82
on intangible assets (Refer note 6)	21.24	17.86
Total Depreciation and amortization expense	**169.57**	**123.68**

20 CSR Expenditure

A) Gross Amount Required to be spent during the year
The amount to be contributed for the FY 2020-2021 towards CSR expenditure in accordance with Section 135 of the Companies Act 2013 is as under:

Particulars	31-Mar-18	31-Mar-19	31-Mar-20
Net Profit Before Tax (A)	10,294.42	-1,990.00	-21,05,969.68
Average Net Profit Before Tax (B)			-6,99,221.75
Amount to be Set Aside for CSR (2% of Average Net profit before tax) (C)			-

(Amounts are in INR thousands)

B) Amount Spent during the year on:

Particulars	31-Mar-21			31-Mar-20		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction / Acquisition of any asset		-	-	285.00	-	285.00
(ii) On purposes other than (i) above* (Note-1)	-	-	-	-	-	-
Total	-	-	-	285.00	-	285.00

The Company has contributed towards CSR expenditure in accordance with Section 135 of the Companies Act 2013 for the FY 2019-2020. The contribution has been made to Vidyanikethan - A Society for Education and Social development, Regd. Under Society Registration No 93/88-89 having their office at Jaraganahalli, J.P Nagar 6th Phase, Bangalore - 560 078. The contribution has been made towards performing the following activities:

- **1. Plastering work, Waterproofing and painting:** The roof of the building had developed leakage due to which the rooms have started cracks and there is leakage during the rainy season where the children reside which is creating hardship and quite risky for Children. Plastering and waterproofing the roof top and the inner rooms was carried out, thus leakage was avoided. Two doors of toilets were replaced. Water pipes were changed to enable free flow of water.
- **2. Replacement of water tank:** Present water tank installed in the roof has developed leakage and hence the water is not flowing downwards. Hence, there was a need for replacing the water tank and entire water connection from the roof top.

However considering the limits for the FY 2020-2021 the entity is not mandated to contribute towards CSR expenses as per the computation above and hence no contribution has been made towards CSR expenses.

21 Other Expenses

		For the year ended 31-March-2021	For the year ended 31-March-2020
a)	Rent, taxes and energy costs	345.32	508.34
	Repairs and maintenance	15.53	10.79
	Communication Costs	40.37	28.87
	Printing and stationery	44.37	33.96
	Advertisement and publicity	67.68	39.43
	Director's fees, allowances and expenses	1,357.00	1,121.00
	Auditor's fees and expenses	1,344.00	925.00
	Legal and Professional charges	10,943.37	7,372.93
	Subscription Fees	43.27	7.85
	Insurance	469.04	114.83
	Bank Charges	5.34	0.68
	Filing Fee	48.15	83.83
	Stamps and Franking Charges	16.00	1.56
	Surveillance Fee	2,386.55	970.55
	Travelling expenses	63.00	73.21
	Internal Audit	160.60	130.00
	Other expenditure	80.30	34.07
	Total	17,429.89	11,456.90

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of service tax)

		For the year ended 31-March-2021	For the year ended 31-March-2020
b)	As auditor:		
	As Statutory Auditor	1,272.00	475.00
	For other services	72.00	450.00
	Total	1,344.00	925.00

22 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Amounts are in INR thousands)

	31-Mar-21	31-Mar-20
Net Loss as per the statement of Profit and Loss	(30,10,023.60)	(37,97,024.61)
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	(30,10,023.60)	(37,97,024.61)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(30,10,023.60)**	**(37,97,024.61)**
Weighted average number of equity shares for basic EPS*	27,04,181.00	27,04,181.00
Effect of dilution:	-	
Rights Shares issued	-	
Weighted average number of equity shares adjusted for the effect of dilution	**27,04,181.00**	**27,04,181.00**
Basic loss per share (INR)	(1,113.10)	(1,404.13)
Diluted loss per share (INR)	(1,113.10)	(1,404.13)

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

23 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, *A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard *If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited as low value in nature since the monthly rental payments amounts to Rs. 5,703 per month only, thereby the said payments has been recognised as an expense in the statement of profit and loss for the financial year 2020-2021. This is in line with the treatment adopted by the entity for the previous financial year 2019-2020.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

24 Related Party Disclosures: 31 March 2021

A) Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director
ix. Mr. Gaurav Trehan	Non-Executive Director (upto 20-May-2020)
x. Mr. S V Ranganath	Independent Director
xi. Mr. Abraham Chacko	Independent Director (w.e.f 14 Feb 2020)
xii. Ms. Saraswathy Athmanathan	Independent Director (w.e.f 14 Feb 2020)
xiii. Mr. Rajamani Muthuchamy	Managing Director and CEO (w.e.f 14 Feb 2020)
xiv. Mr. Krishnan Iyer	KMP - Chief Financial Officer (w.e.f 9th December 2019 and upto 30th March 2020)
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (w.e.f 01st March 2020)
xvi. Ms. Jyoti Rao	KMP - Company Secretary (Upto 31st October 2019)
xvii. Ms. Vidya Sridharan	KMP - Company Secretary (w.e.f 01st October 2019)

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Mr. Abraham Chacko	Independent Director
v. Ms. Saraswathy Athmanathan	Independent Director
vi. Mr. S.V Ranganath	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

B) Nature of Transactions entered with related parties

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021	Transaction Value for the FY 2019-2020	Amount Outstanding as at 31 March 2020
A) Related Entities					
i) Jana Capital Limited (JCL)	Receipt for issue of shares at premium. Note: The amount outstanding represents the Equity share capital component and premium amount.	-	-	14,89,996.56	1,37,70,987.36
	Insurance Expenses paid by JCL on behalf of JHL	-	-	-	(161.83)
	Salary expenses paid by JCL on behalf of JHL and repaid back during the year	-	-	(57.45)	-
	Amount payable to JCL	-	32.40		
	Expenses paid by JHL on behalf of JCL	(958.38)	-	-	136.00
	Receipt by JHL from JCL on account of Expenses paid on behalf	802.59	-	-	-
	CSR expenses paid to Vidyaniketan by JHL on behalf of JCL	-	-	-	165.00
i) Jana Holdings Limited (JHL)	Amount invested in shares of JHL (No of Shares: 388830, Share price is 3832, Face Value: 10/- and Share Premium is Rs.3822)	-	-	(14,89,996.56)	-
	Investment in equity shares (net of impairment loss)	-	13,25,395.76	-	18,92,078.49
	Payment made to JHL for expenses incurred on behalf of JCL	(1,260.68)	-	-	-
	Amount received from JHL for transactions entered on behalf of JHL	619.92	32.40	-	-
	Insurance Expenses paid by JCL on behalf of JHL	-	-	(161.83)	161.83
	Salary Expenses paid by JCL on behalf of JHL on Oct-2019	-	-	(57.45)	-
	Repayment of October-2019 Salary Expenses to JCL which was paid eartier on behalf of JHL	-	-	57.45	-
	Payment of Salary by JHL on behalf of JCL The same has been repaid subsequently by JCL	-	-	-	(136.00)
	Payment of CSR Expenses by JHL on behalf of JCL for the FY 2019-2020.The same has been repaid subsequently by JCL.	-	-	-	(165.00)
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Investment in equity shares (net of impairment loss)	-	2,03,00,420.67	(14,70,000.90)	2,03,00,420.67
	Fixed deposits placed with Jana Bank	5,000.00	-	(20,000.00)	-
	Fixed Deposits balances	-	7,500.00	20,000.00	20,000.00
	Withdrawal of Fixed Deposit with interest	13,341.65	-	-	-
	Fixed deposits withdrawn with Jana Bank	(5,000.00)			
	Bank Current Account Balance	-	-	-	0.19
	Interest accrued on fixed deposit placed	-	728.01	300.98	300.98
	Amount paid towards professional services	(204.64)	-	(187.06)	(27.00)
	Reimbursement of expense	-	-	(2,755.61)	-
	Professional fees paid by JHL on behalf of JCL	(10.80)	-	-	-
	Liability booked towards TDS, GST & stamp paper expenses payable	-	-	(1,095.77)	(600.00)
	Amount paid towards statutory payments	-	-	(262.38)	-

iii. Janaadhar (India) Private Limited	Rent and Maintenance charges paid	(81.01)	-	(56.95)	(5.18)
	Parental and Group Employee Insurance Reimbursement	(192.34)	-	-	-
	Rental expenses paid by JHL on behalf of JCL	(10.36)	-	-	-
	Rental Expenses paid from May-2020 to March-2021	(65.48)	-	(56.95)	(5.18)
B) Key Management Personnel					
i) Mr. Krishnan Iyer	Salary paid	-	-	(497.63)	-
ii) Mr. Gopalakrishnan S	Salary paid	(1,934.41)	-	(99.80)	-
	Reimbursement of expense	(2.74)	-	-	-
iii) Ms. Vidya Sridharan	Salary paid	(1,152.72)	-	(534.30)	-
	Reimbursement of expense	(86.01)	-	(3.04)	-
iv) Ms. Jyoti Rao	Salary	(231.93)	-	-	-
	Reimbursement of expense	(20.53)	-	-	-
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(185.00)	-	(315.00)	-
	Sitting Fees payable	-	(46.25)	-	-
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(323.75)	-	(225.00)	-
	Sitting Fees payable	-	(46.25)	-	-
	Reimbursement of expense	-	-	(1.90)	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(416.25)	-	(270.00)	(45.00)
	Sitting Fees payable	-	(46.25)	-	-
	Reimbursement of expense	(6.40)	-	(14.99)	-
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(5,726.29)	-	(4,549.84)	-
	Car EMI Expenses paid to JSFB on behalf of Mr. Rajamani Muthuchamy	-	-	(852.52)	-
	Reimbursement of expense	(10.64)	-	(42.41)	-

25 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

26 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2021

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	9,930.02	-	-	9,930.02	9,930.02
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	13,25,395.76	13,25,395.76	13,25,395.76
Other Financial Assets	-	-	1,819.73	1,819.73	1,819.73
Financial Liabilities					
Payables	-	-	1,854.86	1,854.86	1,854.86
Debt securities	-	-	1,73,76,316.59	1,73,76,316.59	1,73,76,316.59
Other financial liabilities	-	-	943.75	943.75	943.75

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

Fair value measurement hierarchy of assets as at March 31, 2020

(Amount are in INR thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	38,044.50	-	-	38,044.50	38,044.50
Bank balance other than cash and cash equivalents	3.39	-	-	3.39	3.39
Investment	-	-	18,92,078.49	18,92,078.49	18,92,078.49
Other Financial Assets	-	-	21.70	21.70	21.70
Financial Liabilities					
Payables	-	-	124.05	124.05	124.05
Debt securities	-	-	1,48,04,363.37	1,48,04,363.37	1,48,04,363.37
Other financial liabilities	-	-	630.00	630.00	630.00

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

27 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

28 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

29 Disclosure on COVID-19

Consequent to the outbreak of COVID-19 pandemic, the Indian government has announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The group does not perform any operations other than holding investment in the Bank. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain at this point in time. This shall invariably affect the carrying value of investment in the Bank. Consequent to the outbreak of COVID-19 pandemic, the Indian government has announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency. This may lead to a rise in the number of customer defaults and consequently an increase in provisions thereagainst. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Bank's operations and financial results will depend on ongoing and future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank.

30 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in their meetings held on October 21, 2019, and December 9, 2019, approved Fast track method for merging its wholly-owned subsidiary, Jana Holdings Limited, with the Company. The Company submitted the necessary documents to Jana Holdings Limited for submission to the RBI as required by them vide their letter dated October 2019. Jana Holdings Limited submitted the requisite documents to the RBI on January 9, 2020. As per the existing guidelines, the RBI has dispensed with the requirement of having a Non-Operating Financial Holding Company (NOFHC) for setting up of Small Finance Banks as well as Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it involves the merger of the wholly-owned subsidiary with the Holding Company. The company obtained an in principle approval from RBI dated 10-August-2020 for the said merger.

Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of JHL and JCL met on 24th August 2020 and approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company has also served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder. However, the company did not receive any objections and suggestions to the proposed scheme from the said authorities within the stipulated timeline. As the debentures of the company are listed on the Bombay Stock Exchange (BSE), the company initiated steps for obtaining the approval from the Stock Exchange.

The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. Jana Capital Limited, being the Holding Company and the Transferee Company, submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013.

Regional Director, Ministry of Company Affairs , Hyderabad vide their letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, thus, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and have resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors and such other authorities as may be required. The Company submits that it is on the verge of raising funds and paying the creditor. Thus, it is expected to obtain NOC from the said creditor very soon and approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, for approval of the merger. The Company is confident of getting the merger done in this Financial Year. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

31 Capital to Risk Assets Ratio

Jana Holdings Limited (Subsidiary) is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, Subsidiary shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended 31 March 2021, the Subsidiary's CAR computed on consolidated basis is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Subsidiary and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Subsidiary has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") on January 9 2020, for its in-principle approval which was granted by the RBI vide their letter dated 10th August 2020. The company intends to initiate the merger process again in the current year.

JANA CAPITAL LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

32 Net Owned Fund

The Subsidiary is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the licensing conditions and in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Subsidiary is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution. The subsidiary has shortfall of the prescribed minimum net owned fund as of March 31, 2021. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings. In order to resolve the issue, the subsidiary has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") on January 9 2020, for its inprinciple approval which was granted by the RBI vide letter dated 10th August 2020. The subsidiary intends to initiate the merger process again in the current year.

33 Breach of Leverage Ratio on a Standalone basis

The Subsidiary is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the subsidiary had a leverage ratio of 3.24 which is above the regulatory threshold of 1.25 on a standalone basis. For the year ended 31 March 2021, the subsidiary had a leverage ratio of 3.24 vis-àvis the regulatory threshold of 1.25 on a standalone basis. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the subsidiary has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the subsidiary had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") on January 9 2020, for its inprinciple approval which was granted by the RBI vide letter dated 10th August 2020. The Subsidiary intends to initiate the merger process again in the current year.

34 Going Concern Basis of Accounting

The Group incurred a net loss of INR 30,10,023.60 thousands during the year ended March 31, 2021 and has accumulated losses amounting to INR 2,81,70,448.93 thousands, as of March 31, 2021 which has fully eroded the net worth and further the Group has fixed term borrowings to the extent of INR 216 crores maturing within next 12 months for which management currently evaluating options to raise funds required for repayment. Further, the entity is in breach of regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratios. (Refer note 31, 32 and 33 for detailed explanations regarding regulatory breaches). Above events, indicate that a material uncertainty exists that may cast significant doubt on Group's ability to continue as a going concern. However, the group had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Further, considered appropriateness of going concern based on key changes in the Associate, such as return to profitability and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the financial statements have been prepared under going concern assumption.

35 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021.

36 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date
For MSKC & Associates
(Formerly known as R.K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No.:001595S

Pankaj S Bhauwala
Partner
Membership No: 233552

Place: Banaglore
Date: 23 Sept 2021

For and on behalf of the Board of Directors of **Jana Holdings Limited**
CIN:U74900KA2016PLC086838

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999
Place: Bangalore
Date: 23 Sept 2021

Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bangalore
Date: 23 Sept 2021

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bangalore
Date: 23 Sept 2021

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354
Place: Bangalore
Date: 23 Sept 2021

JANA CAPITAL

JANA CAPITAL LIMITED

SEVENTH ANNUAL REPORT

FY 2021-22

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mr. S. V Ranganath	-	Independent Director
Mrs. Saraswathy Athmanathan	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. Puneet Bhatia	-	Director
Mr. Nirav Vinod Mehta	-	Director

Statutory Auditors
K S Rao & Co.

Registered Office

Regd off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: https://www.janacapital.co.in/
CIN: U67100KA2015PLC079488
Tel No. 080-42566100

Bankers
HDFC Bank Limited, Federal Bank Limited, Jana Small Finance Bank Limited.

Key Managerial Personnel
Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

Registrar and Share transfer agent
KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email: einward.ris@kfintech.com; web: https://www.kfintech.com

Debenture Trustees
Catalyst Trusteeship Limited.
Address: Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400098

Boards' Report

To

The Members of Jana Capital Limited

Your Directors are pleased to present the 7th Boards' Report on the business and state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2022.

1. **Financial Highlights based on the Standalone and Consolidated financials of the Company.**

Amount in Thousands

Particulars	Standalone	
	Year ended 31.3.2022	Year ended 31.3.2021
Revenue from Operations		-
Other Income	-	153.59
Total Revenue	-	153.59
Total Expenditure	27,48,485.74	26,00,806.54
Profit/(Loss) before Taxation	(27,48,485.74)	(26,00,652.95)
Tax expenses	-	-
Profit/(Loss) after Taxation	(27,48,485.74)	(26,00,652.95)
Surplus/(deficit) carried to the Balance Sheet	(27,48,485.74)	(26,00,652.95)

Particulars	Consolidated	
	Year ended 31.3.2022	Year ended 31.3.2021
Revenue from Operations	-	-
Other Income	218.85	1,534.16
Total Revenue	218.85	1,534.16
Total Expenditure	27,48,704.59	26,02,187.12
Profit/(Loss) before Taxation	(27,48,704.59)	(26,02,187.12)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(9,01,618.64)	(4,09,307.64)
Profit/(Loss) after Taxation	(36,50,104.38)	(30,10,023.60)
Surplus/(deficit) carried to the Balance Sheet	(36,50,104.38)	(30,10,023.60)

2. **State of Company affairs**

The Company is a Core Investment Company (CIC) and Holding Company of Jana Holdings Limited (JHL), its wholly owned subsidiary. The Company does not have any other operations except holding the Investments in JHL. The Company is a registered with the RBI as NBFC-CIC-ND-SI.

During the year under review, the total expenditure was Rs. 27,484.85 lakhs in FY 2021-22 as against Rs. 26,008.07 lakhs in FY 2020-21. The increase in the total expenses is mainly on account of interest accruals on the NCD borrowing. The finance cost was Rs. 3,085.56 lakhs for the FY 2021-22 as against Rs. 2,644.88 lakhs for the FY 2020-21, this was mainly on account of interest accrued on the NCDs issued to the tune of Rs. 150 crores on October 30th, 2019.

3. Dividend

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. Amount proposed to be carried to reserves

No amount was carried to reserves during the year under review in view of losses as stated above.

5. Share Capital

The Authorised share capital of the Company as on 31st March 2022 was Rs. 3,00,00,000/- (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares of Rs. 10/- each.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2022 Rs. 2,70,41,810 (Rupees two crores seventy lakhs forty-one thousand eight hundred and ten) comprising 27,04,181 Equity shares of Rs. 10 each.

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up capital of the Company.

6. Debentures

The Company did not issue any debentures during the financial year 2021-22.

7. Change in Directors & Key Managerial Personnel

Mr. Anil Rai Gupta who was nominated by QRG Enterprises Limited resigned from the Board on 8th November 2021. Apart from this there was no change in the Directors and KMPs during the year under review. The Board is compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

Policy on Appointment of Directors and Senior Management Personnel

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted, 'Policy on Fit & Proper Criteria for appointment of Directors. The said policy has been updated on the website (https://www.janacapital.co.in) of the Company.

Board of Directors

The constitution of the Board of Directors of the Company as on 31st March 2022 was as follows:

Sl. No.	Name of the Director	Category
1.	Mr. Ramesh Ramanathan	Chairman and Non-Executive Director
2.	Mr. Rajamani Muthuchamy	MD and CEO
3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mr. Abraham Chacko	Independent Director
5.	Mrs. Saraswathy Athmanathan	Independent Director

6.	Mr. Nirav Vinod Mehta	Director nominated by North Haven Private Equity Asia Platinum Pte Ltd
7.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

Declarations from the Directors

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

A statement regarding Independent Directors

Mrs. Saraswathy Athmanathan has successfully qualified the online proficiency self assessment test conducted by the Indian Institute of Corporate Affairs. Mr. Abraham Chacko and Mr. S. V Ranganath are not required to pass the online proficiency self-assessment test as per rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2020.

In the opinion of the Board the Independent Directors possess the integrity, expertise and experience.

Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, the following Directors retire by rotation and being eligible offer themselves for re-appointment:

1. Mr. Ramesh Ramanathan
2. Mr. Nirav Vinod Mehta

Key Managerial Personnel

During the year under review there was no change in the Key Managerial Personnel. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary are Key Managerial Personnel of the Company in terms of Section 203 of the Act.

8. Subsidiaries / Joint Venture / Associate Companies

Jana Holdings Limited continues to be the Wholly owned subsidiary Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Subsidiary Company in form AOC-1 is attached as **Annexure-1.**

Brief contribution and performance of Jana Holdings Limited (JHL) is as follows:

The total expenditure was Rs. 24,337.73 lakhs (FY 2021-22) as against Rs. 23,281.86 lakhs (FY 2020-21). The finance cost of JHL increased from Rs. 23,281.86 lakhs (FY 2020-21) to Rs. 27,238.11 (FY 2021-22), which was mainly due to the interest accruals on the non-convertible

debentures issued by the Company. JHL has further invested in the shares of Jana Small Finance Bank, Associate Company.

9. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)**
   Since there was no amount lying with respect to the unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

10. **Compliance Monitoring System.**
    In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. **Amalgamation**
    The Board of Directors had approved to adopt the Fast track method of amalgamation of the Jana Holdings Limited (JHL) wholly owned subsidiary Company with the Company. JHL had received the in-principle approval from the RBI on 10th August 2020 for the amalgamation. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks in the Private Sector. Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. The Company submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, the said application was rejected by the Regional Director on March 26th, 2021 since Jana Holdings Limited had only obtained the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. Upon obtaining the No Objection certificate from the concerned creditor by JHL, the Company would apply again with Regional Director for the said merger.

12. **Credit Rating:**
    During the year under review, there was no change in rating obtained earlier. The rating of IND B+/ Stable continues.

13. **Particulars of Deposits:**
    The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

14. **Extracts of the Annual Return:**
    In accordance with the notification by MCA dated 28th August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Accordingly, the Company having

the website has uploaded its Annual Return and the same can be accessed from the website (https://www.janacapital.co.in) of the Company.

15. Particulars of contracts or arrangements with related parties:

During the period under review, the Company entered into fresh contract with a related party details of which are disclosed in Form AOC-2 and the details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure 2** of this Report.

16. Particulars of Loans, Guarantees and Investments:

During the year under review, there were no investments made by the Company. The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

17. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year **2021-22.** The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas thereby strengthening the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

18. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company being Core Investment Company does not have any operation except for holding investment in Jana Holdings Limited (JHL). As such the Company have updated technology to work effectively as far as the extent and scope for which the Company is concerned.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

19. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The main purpose of these financial liabilities is to invest in the operating entity. The Company's principal financial assets include investment in subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Risk Management Committee oversees various risks affecting the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Risk Management Committee and the Board of Directors review and agree on the policies for managing each of these risks. The Company has formulated a policy for Risk management.

20. Nomination and Remuneration policy.

Disclosure of remuneration & particulars of employees:

In terms of Section 178 of the Companies Act, 2013, your Board has adopted a 'Nomination and Remuneration Policy' setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors and Key Management Personnel. The said Policy is available on the website (https://www.janacapital.co.in/) of the Company.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company are not applicable to the Company w.e.f. 1st April 2021 pursuant to rule 2A of Companies (Specification of definitions details) Rules, 2014 as the Company is not covered under the definition of listed Company.

The Board hereby confirms that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

21. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 provides that, if the amount to be spent by a company under Section 135(5) for CSR activity, does not exceed fifty lakh rupees, then the Company is not required to constitute the Corporate Social Responsibility Committee and the functions of such Committee provided under this section shall be discharged by the Board. Accordingly, the CSR committee was dissolved by the Board on March 4th, 2021. The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://www.janacapital.co.in) of the Company.

During the year under review, the Company was not required to spend any amount towards CSR expenditure.

22. Whistle Blower / Vigil Mechanism:

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (https://www.janacapital.co.in) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

23. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 4** to this Report.

24. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records are not made and maintained.

25. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

During the year under reporting, the Company has not received any complaint of Sexual harassment and no complaints received /disposed of during the period under review.

26. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

27. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2021-22, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
April 27, 2021	8	7
June 24, 2021	8	5
September 23, 2021	5	5
October 21, 2021	8	7
November 12, 2021	7	7
January 10, 2022	7	5
February 14, 2022	7	6

The Company has also constituted mandatory committees as required to under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk

Management Committee and Asset and Liability Management Committee. The details of meeting of committees are as under:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
June 24, 2021	3	2
September 23, 2021	3	2
November 12, 2021	3	2
February 12, 2022	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	4	4
November 12, 2021	4	4
February 12, 2022	4	4

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	3	3
December 29, 2021	3	2
January 10, 2022	3	2

28. Meeting of Independent Directors:

The Company held Independent Directors meeting on March 30, 2022.

29. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, K.S Rao & Co., Chartered Accountants, Bangalore (Firm Registration number 003109S) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 21, 2021; on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 3 years. Accordingly, the Audit Committee Meeting has recommended the re-appointment of KS Rao & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 7th Annual General Meeting until the 10th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. KS Rao & Co, Chartered Accountants, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors is placed for the approval of the Shareholders.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee/Board of Directors.

30. Qualification made by the Statutory Auditor's Report in the standalone financial statement.

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2021-22 which appeared for the first time and the reply by the Company:

Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2022, the adjusted net worth is 7.78% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction and adjusted Net worth which is more than the limit specified in the Directions.

Reply: The above qualification appeared for the first time in the Audit report of the Company. It is because the Company has borrowed Rs. 150 crores of Non-Convertible Debentures on October 2019 and the interest is accrued yearly and payable on maturity as per the terms of the Debenture Trust Deed (DTD). Further, the adjusted net worth is also reduced because of impairment of investment in Jana Holdings Limited, due to the losses booked by the Company which is again due to the accrued interest on the NCDs issued by Jana Holdings Limited, wholly Owned Subsidiary. Since the Company accounts for the investments as per the IND-AS, 100% losses of subsidiary is accounted for impairment in the Company being the Holding Company.

31. Qualification made by the Statutory Auditor's Report in the Consolidated financial statement.

The qualification made by the Statutory Auditor in the Consolidated financial Statement and the reply is mentioned below:

i. Referring to note 39 of the Consolidated financial statement, Jana Holdings Limited (Wholly Owned Subsidiary Company) is a Non-operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or' the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline -New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

   Reply: This qualification has appeared in the Standalone and Consolidated Financial Statements of Jana Holdings Limited (JHL) which has been addressed by the Board of Directors of JHL in their Board's Report.

ii. Referring to the note 40 of the Consolidated financial statement, the terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2022, is in a deficit of Rs. 1,87,35,718 thousands, which is below the regulatory minimum of Rs. 20,000 thousand. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

   Reply: The net owned fund is applicable to Jana Holdings Limited, being Non-Operating Financial Holding Company. This qualification has appeared in the Standalone and Consolidated Financial Statements of Jana Holdings Limited (JHL) which has been addressed by the Board of Directors of JHL in their Board's Report

iii. Referring to the note 41 of the Consolidated financial statement, the wholly owned subsidiary company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 11, 2022. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

Reply: The above qualification appeared for the first time in the Audit report of the Company. It is because the Company has borrowed Rs. 150 crores of Non-Convertible Debentures on October 2019 and the interest is accrued yearly and payable on maturity as per the terms of the Debenture Trust Deed (DTD). Further, the adjusted net worth is also reduced because of impairment of investment in Jana Holdings Limited, due to the losses made which is again due to the accrued interest on the NCDs issued by Jana Holdings Limited, Subsidiary. Since the Company accounts for the investments as per the IND-AS, 100% losses of subsidiary is accounted for impairment in the Company being the Holding Company.

iv. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2022. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

The impact of not testing the Goodwill for impairment does not affect its carrying value as the Company's net worth has fully eroded. The Company is committed to the impairment testing next year.

32. DETAILS OF FRAUD

Pursuant to Section 143(12) of the Companies Act, 2013 Board of Directors, to the best of their knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employees.

33. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2021-22. The Internal Audit reports were reviewed by the Audit Committee.

34. Secretarial Auditors

The Company having listed the debentures on a private placement basis on November 13, 2019, was considered as the listed company as per section 2(52) of the Companies Act, 2013. However, MCA notification dated February 19, 2021, which amended the Companies (Specification of definitions details) Second Amendment Rules, 2021 excluded the Company from the definition of listed Company with effect from April 1, 2021. Accordingly, the appointment of Secretarial Auditors was not applicable to the Company from the financial year 2021-22 onwards.

35. Change in nature of business

During the period under review, there was no change in the nature of business of the Company.

36. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

37. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

38. Directors' responsibility statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) That in the preparation of the annual financial statements for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. One Time Settlement

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

40. Pending proceedings under Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

Acknowledgement

The Board wishes to place on record its appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other

regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy	Ramesh Ramanathan
MD & CEO (DIN: 08080999)	Chairman (DIN: 00163276)
Place: Bangalore	Place: Bangalore
Date: May 30, 2022	Date: May 30, 2022

Annexure-1

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part-A

Sl. No	Particulars	Name of Subsidiary (Amount in Rupees thousand)
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	23,809.44
5	Reserves & Surplus	23,37,633.52
6	Total Assets	2,13,62,137.04
7	Total Liabilities	2,13,62,137.04
8	Investments	2,13,33,305.94
9	Turnover	-
10	Profit/(Loss) before taxation	(24,33,322.80)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(24,33,322.80)
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations:- Nil
2. Names of subsidiaries which have been liquidated or sold during the year-Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of ~~Joint Ventures~~/Associates	
1	**Latest audited Balance Sheet Date**	NOT APPLICABLE
2	**Shares of Associate held by the company on the year end**	
	Amount of Investment in Associates/~~Joint Venture~~	
	Extent of Holding %	
3	**Description of how there is significant influence**	
4	**Reason why the associate is not consolidated**	
5	**Net worth attributable to Shareholding as per latest audited Balance Sheet**	
6	**Profit / Loss for the year**	
i	Considered in Consolidation	
ii	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations-NA
2. Names of associates or joint ventures which have been liquidated or sold during the year-NA

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Annexure- 2

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

	Particulars	**Details**	**Details**
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative	Janaadhar (India) Private Ltd
2	Nature of contracts /arrangements /transaction	Renting of property	Leasing of property
3	Duration of the tracts/arrangements/transaction	Ongoing. Started from 23rd September 2021	54 months from 12th November 2018 ended with mutual consent by 15th September 2021
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6,000 per month with year-on-year increase.	As per the Sub lease agreement Rs. 4388 per month with annual increase as per agreement.
5	Date of approval by the Board	23rd September 2021	17th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community, and the strategy to work towards its mission statement. The company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.
2	Composition of CSR committee	The Committee was dissolved w.e.f March 4, 2021, as detailed in point 14 of Board's Report.
3	Provide the web -link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:	https://www.janacapital.co.in/polcies/
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub -rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not applicable
5	Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Not applicable
6	Average net profit of the Company for last three financial years	Nil
7	a) Two percent of average net profit of the Company as per Section 135(5). b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. c) Amount required to be set off for the financial year. Total CSR obligation for the financial year	Nil Nil Nil Nil

Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	Nil
6	Amount unspent, if any	Not applicable
	Manner in which the amount spent during the financial year	Not applicable
7	Reasons for unspent CSR expenditure	Not applicable.

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
1	NA	NA	NA	NA	NA	NA	NA

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Place: Bangalore
Date: May 30, 2022

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

The world went through an unprecedented health crisis in the form of a pandemic in 2020. Almost all global economies announced a lockdown starting from early 2020. This resulted in a contraction in global GDP by 3.3% in 2020 (Source: IMF). The global contraction was led by Advanced Economies (AEs), where GDP decelerated by 4.7%, as against contraction of 2.2% by Emerging and Developing Economies (EMDEs). The decline in global GDP led to 8.5% reduction in world trade volumes in 2020, as restrictions disrupted global supply chains. Led by oil, global commodity prices also fell sharply in 2020.

The underlying economic situation seems to have shifted dramatically with the progressive unlocking of mobility and other restrictions, and also with the availability of vaccines. The monetary and fiscal stimulus of governments and central banks seems to have led to demand resurgence. More importantly, there has been significant progress in terms of vaccinations being able to reduce the spread of pandemic and also more serious conditions among those infected, thus reducing mortality rates.

GoI announced a stimulus package of ` 20 trillion in several tranches in FY 2020-21 to provide support to the MSMEs and NBFCs via a credit guarantee scheme and liquidity support to migrant labourers via direct spending and employment generation via enhanced allocation to MNREGA; to small traders, vendors and farmers via loan facilities; and through structural reforms across sectors like coal, power, agriculture, etc.

RBI, on the monetary policy front, also adopted a number of measures to provide liquidity and enhance systemic credit flow. The central bank delivered a cumulative repo rate cut of 115 basis points since February 2020, taking the repo rate down to 4%. The central bank also took many measures to address liquidity constraints, such as moratorium, liquidity infusion for NBFCs, liquidity facility for mutual funds, cut in the cash reserve ratio by 100 bps to 3%, etc. These measures helped anchor borrowing costs, supported credit growth and created stability in the financial market.

Thus, the resilience demonstrated by the Indian economy to quickly bounce back, coupled with a growth-centric Union Budget and the RBI maintaining an accommodative stance to sustain durable growth will likely see the Indian economy grow at a faster clip than other economies

b) Industry structure and developments.

The Company being a Core Investment Company and registered as NBFC with the RBI has no operations of its own except investment in its subsidiary company. The Company do not accept the deposits from public. However, the investment made by the Company has an impact on the basis of performance of Operating entity i.e Jana Small Finance Bank. The Small finance business is picking up at a fast pace and growth-oriented development.

c) Opportunities and Threats.

The Company does not envisage any opportunity or treat at the moment.

d) Segment–wise or product-wise performance.

The Company is Core Investment Company (CIC) having investment in its Wholly owned subsidiary Company and has classified this as its business segment and accordingly there are no separate reportable segments. Since the Company does not have any other operations on

its own or any product on its own, product-wise performance is not applicable for the Company.

e) Outlook

As mentioned above, the Company being a CIC does not have any other operations except holding the investment in Jana Holdings Limited which in turn invests in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2021-22 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors' hope that such progressive improvement in the Operating entity will help the Company to maintain investment value.

f) Internal control systems and their adequacy.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed the Internal Auditors of the Company for the Financial Year 2019-20. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has right number of resources having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

g) Discussion on financial performance with respect to operational performance.

The Company's financial performance and operational performance is dependent upon the performance of the Bank. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and the Bank is optimistic to continue the same in the years to come.

h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company has required number of human resources having requisite knowledge, skills and experience for efficiently discharging his/her duties and responsibilities. The Company has well defined roles and responsibilities for each employee in executing their functions and thus enables the Company to maintain effective Corporate Governance.

i) Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including

Sl. No.	Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021	% of Change between two years
1	Debtors Turnover	N.A	N.A	-
2	Inventory Turnover	N.A	N.A	-
3	Interest Coverage Ratio	N.A	N.A	-
4	Current Ratio *	4.09%	21.84%	-81.29%

5	Debt Equity Ratio #	11.85	0.63	1780.70%
6	Operating Profit Margin	N.A	N.A	-
7	Net Profit Margin	N.A	N.A	-
8	Sector Specific Ratios:			
	(a) Capital Requirement	7.78%	61.15%	-87.27%
9	details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	N.A	N.A	-

* Increase in current ratio is on account of reduction in the cash and bank balance of the Company during the year on account of increase in the corporate expenses.
# Increase in the Debt Equity ratio is due to the interest accruals on the borrowings made by the Company by way of NCDs.
$ Decrease in Capital requirement is due to the interest accruals and on account of general and corporate expenses.
% Not applicable as the Company does not have operations on its own.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone financial statements

Qualified Opinion

1. We have audited the Standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, Standalone statement of Profit and Loss, Standalone statement of changes in Equity and Standalone statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss, other total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2022 the adjusted net worth is 7.78% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and the outside liabilities of the Company as on March 31, 2022 is 11.85 times of its adjusted Net worth which is more than the limit specified in the Directions.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

K.S. RAO & CO. Chartered Accountants BENGALURU
2nd Floor,'Khivraj Mansion', No.10/2, Kasturba Road, Bengaluru - 560001
Contact no: 8867441507, email: hitesh@ksrao.in
Head office: Hyderabad; Branches; Chennai and Vijayawada.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 30 of the standalone financial statements, which indicates that the Company incurred a net loss of Rs. 27,48,485.74 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 1,21,06,885.42 thousands, as of that date, which has eroded substantial portion of its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the standalone financial statements have been prepared under going concern assumption

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the subsidiary is recorded at cost and is tested for impairment annually. On March 31, 2022, Investment in subsidiary amounts to Rs. 1,37,88,972.36 thousands (Previous year March 31, 2021: Rs.1,37,88,972.36 thousands) against which total allowance of Rs. 1,14,27,529.39 thousands (till Previous year March 31, 2021: Rs. 89,94,206.59 thousands) was made towards impairment in the books of account. The annual impairment testing of value of investment in the subsidiary is considered to be a key audit matter due to the materiality of investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of investment based on complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in subsidiary • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of the impairment loss and evaluated the adequacy of the disclosures in the standalone financial statements.

K.S. RAO & CO. Chartered Accountants BENGALURU

Information Other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements:

8. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

K.S. RAO & CO. Chartered Accountants BENGALURU

Auditor's Responsibilities for the Audit of the standalone financial statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

K.S. RAO & CO. Chartered Accountants BENGALURU

13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

17. The audit of Standalone financial statement for the year ended March 31, 2021, included in the Standalone financial Statement was carried out by the predecessor auditor, who have expressed unmodified opinion vide their audit report dated June 24, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our audit of the Standalone Financial Statement.

Report on Other Legal and Regulatory Requirements

18. As required by Sec 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.

19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - **A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

20. As required by Section 143(3) of the Act, we report that:

    a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations

K.S. RAO & CO. Chartered Accountants BENGALURU

which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements.

b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, The aforesaid standalone financial statements dealt with by this report are in agreement with the books of account.

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its as at March 31, 2022;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

K.S. RAO & CO. Chartered Accountants BENGALURU

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

For **K.S. Rao & Co.,**
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that:

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (d) of the Order are not applicable to the Company.

(e) No proceedings has been initiated during the year or are pending against the as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is Non-Banking Financial Company (NBFC) – Non-Deposit taking – Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

(b) As per the information and explanations provided to us, the Company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company

K.S. RAO & CO. Chartered Accountants BENGALURU

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance Income Tax, Goods and Services Tax, and Cess were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) In Our opinion and according to the information and explanation provided us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institutions, banks, governments during the year.

(b) According to the information and explanations provided to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;

K.S. RAO & CO. Chartered Accountants BENGALURU

(c) The Company has applied the loans for which the loans were obtained.

(d) On an overall examination of standalone financial statements of the Company, the Company has not raised any funds on short-term basis. Accordingly, reporting under clause is not applicable for the Company.

(e) The Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiary company or its associate Company. Accordingly, reporting under this clause not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate company. Accordingly, reporting under this clause is not applicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments or term loans and hence the reporting under clause 3 (x)(a) is not applicable

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

K.S. RAO & CO. Chartered Accountants BENGALURU

(xiv) According to the information and explanations given to us and on an 'overall examination of the books of account:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable

(xvi) (a) The Company is required to and has been registered under section 45 IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Systematically Important Core Investment Company ("SI-CIC"). However, as mentioned in note 34 (II) of the standalone financial statements the asset size of the Company is below the specified limit as on March 31, 2022 due to the impairment accrued for investment in Associate Company.

(d) According to the information and explanation provided to us the Company has only one Core Investment Company.

(xvii) The Company has incurred cash losses of Rs. 3,15,162.93 thousands during the financial year covered by our audit and in the immediately financial year amounting to Rs. 2,73,847.74 thousands.

(xviii) There has been resignation of statutory auditors during the year as they reached maximum limit for number of audits to be undertaken in current year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has causes us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting

K.S. RAO & CO. Chartered Accountants BENGALURU

its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) The provision of Corporate Social Responsibility is not applicable for the Company. Accordingly, disclosure under clause 3 (xx) (a) is not applicable for the Company.

(b) There are no ongoing projects, hence reporting under this clause is not applicable.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jana Capital Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

K.S. RAO & CO. Chartered Accountants BENGALURU

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2022

(Rs. In thousands)

	Particulars	Note	As at 31 March 2022	As at 31 March 2021
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalent	3(i)	126.56	337.67
(b)	Bank Balance other than (a) above	3(ii)	7.44	7.44
(c)	Investments	4	23,61,442.97	47,94,765.78
(d)	Other financial assets	5	176.64	209.04
(2)	**Non- Financial Assets**			
(a)	Current Tax Assets	6	12.01	12.01
(b)	Other Non Financial Assets	7	246.35	273.96
	Total Assets		23,62,011.97	47,95,605.90
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	-	1,854.86
(b)	Debt securities	9	21,68,606.95	18,60,282.23
(c)	Other financial liabilities	10	9,504.80	533.75
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	11	100.78	649.88
(3)	**EQUITY**			
(a)	Equity share capital	12	27,041.81	27,041.81
(b)	Other equity	13	1,56,757.63	29,05,243.37
	Total Liabilities and Equity		23,62,011.97	47,95,605.90
	Summary of significant accounting policies			
	See accompanying notes to the standalone financial statements	1-49		

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In thousands)

	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from Operations			
(i)	Interest Income			
(I)	Total Revenue from Operations		-	-
(II)	Other Income	14	-	153.59
(III)	Total Income (I+II)		-	153.59
	Expenses			
(i)	Finance costs	15	3,08,556.76	2,64,488.22
(ii)	Impairment on financial instruments	16	24,33,322.80	23,26,805.21
(iii)	Employee benefits expenses	17	2,908.49	2,154.16
(iv)	Depreciation and amortization		-	-
(v)	CSR expenditure	18	-	-
(vi)	Others expenses	19	3,697.69	7,358.95
(IV)	Total Expenses (IV)		27,48,485.74	26,00,806.54
(V)	Loss before tax (III -IV)		(27,48,485.74)	(26,00,652.95)
(VI)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(VII)	Loss for the year (V-VI)		(27,48,485.74)	(26,00,652.95)
(VIII	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(IX)	Total Comprehensive Loss for the period (VII+VIII)		(27,48,485.74)	(26,00,652.95)
(X)	Earnings per equity share	18		
	Basic (Rs.)		(1,016.38)	(961.72)
	Diluted (Rs.)		(1,016.38)	(961.72)

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-49

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss for the year	(27,48,485.74)	(26,00,652.95)
Adjustments for:		
Impairment loss on financial instruments	24,33,322.80	23,26,805.21
Finance cost	3,08,556.76	2,64,488.22
Operating Loss before working capital changes and adjustments	(6,606.18)	(9,359.52)
Changes in working capital		
(Decrease) / Increase in payables	(1,854.84)	1,591.64
(Decrease) / Increase in other financial liabilities	8,971.05	233.75
(Decrease) / Increase in other non-financial liabilities	(549.10)	624.86
Decrease/ (increase) in other bank balances	-	(4.06)
Decrease/ (increase) in other financial assets	32.39	(190.04)
Decrease/ (increase) in other Non financial assets	27.61	(96.70)
Cash used in operations before adjustments	20.93	(7,200.08)
Taxes paid	-	(12.01)
Net cash flows from (used in) operating activities (A)	20.93	(7,212.09)
Cash flow from investing activities		
Investment in subsidiary	-	-
Net cash flow from / (used in) investing activities (B)	-	-
Cash flow from Financing activities		
Dividend paid	-	-
Interest on Loan paid	(232.04)	-
Net Proceeds from Debt securities issued	-	-
Net cash flow from financing activities (C)	(232.04)	-
Net increase in cash and cash equivalents (A+B+C)	(211.11)	(7,212.09)
Cash and cash equivalents at the beginning of the year	337.67	7,549.76
Cash and cash equivalents at the end of the year	126.56	337.67
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	126.56	337.67
Total cash and bank balances at end of the year	126.56	337.67

K.S. RAO & CO Chartered Accountants BENGALURU

JANA CAPITAL BANGALORE

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. In thousands)

Reconciliation of liabilities from financing activities

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening Balances	18,60,282.23	15,95,794.01
Borrowings received	0.00	0.00
Borrowings re-paid	0.00	0.00
Interest accrued	3,08,556.76	2,64,488.22
Interest paid	-232.04	0.00
Closing balances	**21,68,606.95**	**18,60,282.23**

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements 1-49

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Standalone Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	27,041.81
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 Apr 2020	1,22,54,702.28	8,940.77	(67,57,746.72)	55,05,896.32
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 Apr 2020	1,22,54,702.28	8,940.77	(67,57,746.72)	55,05,896.32
Total Comprehensive Income / (Loss) for the previous year	-	-	(26,00,652.95)	(26,00,652.95)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at at 31 March 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Balance as at 01 Apr 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 Apr 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Total Comprehensive Income / (Loss) for the current year	-	-	(27,48,485.74)	(27,48,485.74)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.63

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements 1-49

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Memb. No: 021783

Vidya Sridharan
Company Secretary
ICSI Memb. No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company (NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited (the Company). The wholly owned subsidiary company holds 42.84% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to accept Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Company managed to make Rs. 100 crores (part prepayment and part purchase of their NCDs from WDM) available, as demanded, to one of the creditors for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act"), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to a CICs and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The standalone financial statements were authorised for issue by the Board of Directors (BOD) on May 30, 2022.

1.3 Presentation of Standalone Financial Statements

The Standalone Balance Sheet, Statement of Standalone Profit and Loss and Statement of Standalone Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Standalone Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees in thousands (Rs.), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.

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1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are:

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses, if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

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c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. **Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

iii. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. **Onerous contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. **Contingencies related to claims, litigation, etc.**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

iv. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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a. Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

vi. Cash and cash equivalents

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

• Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.

• Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.

• Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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(Rs. In thousands)

3 Cash and Cash Equivalents		As at 31 March 2022	As at 31 March 2021
Cash on hand		-	-
Balances with banks in current accounts		126.56	337.67
Total	(I)	126.56	337.67
Bank Balance other than cash and cash equivalent			
Fixed Deposits with bank		-	-
Other bank balances		7.44	7.44
Total other bank balances	(II)	7.44	7.44
Total Cash and bank balances	(I+II)	134.00	345.11

Cash and cash equivalents and Bank balance
The Company holds cash and cash equivalents and bank balance of Rs. 126.56 thousands as at 31 March 2022 (31 March 2021: Rs. 337.67 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.
Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2022 (31 March 2021: Rs. 7.44 thousands).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Balances with banks:		
On current accounts	126.56	337.67
Cash on hand	-	-
Sub Total	126.56	337.67
Less: Bank overdrafts	-	-
Total	126.56	337.67

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

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4 Investments

(Rs. In thousands)

Particulars	As at 31 March, 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total - Gross (A)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total (B)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Less: Allowance for Impairment loss (C)#	1,14,27,529.39	-	-	89,94,206.59	-	-
Total - Net D= (A)-(C)	23,61,442.97	-	-	47,94,765.78	-	-

* Management of the company has elected to avail the exemption as per Ind AS 101 and measures the investment at Deemed cost i.e previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.
# Based on the para 12 of Ind AS 36, there is an objective evidence of impairment based on the observable data with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors:

i.The Company has invested in Jana Holdings Limited (JHL) [Wholly owned subsidiary] which is registered as Non Banking Financial Company - Non Operating Financial Holding Company (NOFHC) and JHL holds investments only in Jana Small Finance Bank (JSFB) ('the Bank').
The Entity had performed the impairment test for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2022 and accordingly impairment loss has been provided for the period April-2021 to March-2022.

ii. JHL has reported loss of INR 2,433,377.80 thousands for the year ended March 31, 2022 due to high debt burden as result of which there is a decline in net worth of JHL as compared to 31 March 2021.

iii. The fair value per share of JHL shares for the period ended 31 March 2022 has declined from INR 2,013.81 per share (31 March 2021) to Rs. 991.81 per share (31 March 2022) computed as per book value method.
The carrying amount has been reduced to its recoverable amount and the reduction which is an impairment loss has been recognized in the statement of profit and loss for the period ended 31 March 2022 as detailed below.'

(In Rs.)

Details of Investments	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Carrying value of Investment (A)	13,78,89,72,357	13,78,89,72,357	13,78,89,72,357	12,29,89,75,797
No. of Shares (B)	23,80,944	23,80,944	23,80,944	19,92,114
Book Value per share (C=A/B)	5,791.39	5,791.39	5,791.39	6,173.83
Fair Market Value per share (D)	991.81	2,013.81	2,991.07	3,831.57
Impairment loss per share (E=C-D)	4,799.58	3,777.58	2,800.32	2,342.26
Total Impairment loss	2,43,33,22,803	2,37,68,05,209	2,00,13,49,821	4,66,60,51,558

(Rs. In thousands

Particulars	Number of shares		Fair Value per share		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, [illegible]	As at March 31, [illegible]
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	23,80,944	23,80,944	991.81	2,013.81	23,61,442.97	47,94,765.78

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(Rs. in thousands)

5 Other financial assets	As at 31 March 2022	As at 31 March 2021
Other Receivables	7.64	40.04
Security Deposits	169.00	169.00
Total	176.64	209.04

6 Current Tax Assets	As at 31 March 2022	As at 31 March 2021
TDS receivable	12.01	12.01
	12.01	12.01

7 Other Non-financial assets	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	246.35	273.96
	246.35	273.96

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(Rs. In thousands)

8 Trade Payables	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors	-	1,854.86
	-	1,854.86

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Ageing schedule of trade payables

(Rs. In thousands)

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(Rs. In thousands)

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	1,854.86	-	-	-	1,854.86
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

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9 Debt Securities

(Rs. In thousands)

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Unsecured Non Convertible Debentures	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Total (A)	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Total (B)	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Rs. In thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1,500	1,000.00	21,68,606.95	18,60,282.23	30-Oct-19	31-May-23	16.50%
Total			21,68,606.95	18,60,282.23			

* The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). The debentures are unsecured in nature with the maturity date being 31 May 2023. The amount raised by issue of non-convertible debentures (1500 NCD) amounts to Rs. 150 Crores. The debentures are amortized using Effective interest rate method.

The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. The funds received through above borrowings has been utilised for the purpose it is generated.

10 Other Financial Liabilities

	As at 31 March 2022	As at 31 March 2021
a) Audit Fee Payable	385.00	325.00
b) Provision for Professional fees	-	70.00
c) Provision for Sitting Fees	-	138.75
d) Loan from Related Parties including interest	9,119.80	-
Total	9,504.80	533.75

11 Other Non - Financial Liabilities

	As at 31 March 2022	As at 31 March 2021
a) Statutory dues	100.78	649.88
Total	100.78	649.88

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12 Equity Share capital

	As at 31 March 2022	As at 31 March 2021
Authorized *		
Equity Share Capital (As at 31 March 2022-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2021 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2022-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2021 : Rs.2,70,41,810 (2704,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
Total	27,041.81	27,041.81

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number of share	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend for the FY 2021-2022.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

Name of promoter*	As at 31 March 2022				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746		11,87,746	43.93%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2021				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	60	11,87,746	43.93%	0.01%
Ramesh Ramanathan	-	1	1	0.00%	100.00%

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

(Rs. In thousands)

13	Other Equity	As at 31 March 2022	As at 31 March 2021
(a)	**Securities Premium Account**		
	Opening balance	1,22,54,702.28	1,22,54,702.28
	Add : Securities premium credited on share issue	-	-
	Less : Premium utilized for various reasons	-	-
	Closing balance	1,22,54,702.28	1,22,54,702.28
(b)	**Statutory Reserve**		
	Opening balance	8,940.77	8,940.77
	Add: Transferred during the year	-	-
	Less: Utilization on account of transfer	-	-
	Closing balance	8,940.77	8,940.77
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(93,58,399.67)	(67,57,746.72)
	Add: Net Loss for the current year	(27,48,485.74)	(26,00,652.95)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	(1,21,06,885.41)	(93,58,399.67)
	Total Reserves and surplus	1,56,757.63	29,05,243.37

Nature and purpose of reserves

(a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 22 as the Company has incurred losses.

(c) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to

(d) Contingent Liabilities and commitments

i	Contingent Liabilities	As at 31 March 2022	As at 31 March 2021
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
ii	**Commitments - Note-1**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

*Note-1

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

iii **Penalties imposed by RBI**

There has been no penalties imposed by RBI for the year ended 31 March 2022 (Previous Year: Nil).

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JANA CAPITAL LIMITED BANGALORE

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Notes to the standalone financial statements for the year ended 31 March 2022

14 Other Income

(Rs. In thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from Fixed deposits	-	153.59
Total	-	153.59

15 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on debt securities	3,08,324.72	2,64,488.22
Interest on Loan	232.04	-
Total	3,08,556.76	2,64,488.22

16 Impairment on Financial Instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Investments in Equity Shares of Wholly Owned Subsidiary	24,33,322.80	23,26,805.21
Total	24,33,322.80	23,26,805.21

17 Employee Benefit Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	2,908.49	2,154.16
Total	2,908.49	2,154.16

18 CSR Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses towards CSR	-	-
Total	-	-

19 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, taxes and energy costs	68.12	70.68
Printing and stationery	-	7.64
Director's fees, allowances and expenses	1,062.00	826.00
Auditor's fees and expenses (Refer below note)	525.20	1,299.55
Legal and Professional charges	1,431.04	4,671.83
Subscription Fees	64.01	43.27
Insurance	354.00	357.81
Bank Charges	0.18	2.73
Filing Fee	42.00	48.15
Internal Audit	59.00	59.00
Other expenditure	92.14	72.29
Total	3,697.69	7,358.95

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of Goods and service tax)

(Rs. In thousands)

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
As auditor:		
- for Audit	300.00	504.00
- for Limited review	160.00	336.00
- for Other services	65.20	459.55
Total	525.20	1,299.55

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

20 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(Rs. In thousands)

The following reflects the income and share data used in the basic and diluted EPS computations:	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Loss as per the statement of Profit and Loss	(27,48,485.74)	(26,00,652.95)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(27,48,485.74)	(26,00,652.95)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(27,48,485.74)	(26,00,652.95)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(1,016.38)	(961.72)
Diluted loss per share (Rs.)	(1,016.38)	(961.72)

21 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, *A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for leases) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard *If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janadhar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

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JANA CAPITAL LIMITED BANGALORE

22 Related Party Disclosures: 31 March 2022

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director (resigned wef 08-Nov-2021)
ix. Mr. S V Ranganath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Athmanathan	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Janaadhar (India) Private Limited	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv. Ms. Saraswathy Athmanathan	Independent Director
v. Mr. S.V Ranganath	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

(Rs. in thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	-	23,61,442.97	-	47,94,765.78
	Impairment loss recognised on investments	24,33,322.80	-	23,26,500.21	-
	Inter Company loan received from JHL	9,000.00	(9,000.00)		
	Interest on loan payable	(208.84)	(119.80)		
	Payment made to JHL for expenses incurred on behalf of JCL	-	-	(1,260.65)	-
	Amount received from JHL for transactions entered on behalf of JHL	32.40	-	619.92	32.40

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JANA CAPITAL LIMITED BANGALORE

ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	-	-	(55.61)	-
	Professional fees paid by JHL on behalf of JCL	-	-	(10.80)	-
	Fixed deposits placed with Jana Bank	-	-	5,000.00	-
	Fixed deposits withdrawn with Jana Bank	-	-	(5,000.00)	-
iii. Janaachar (India) Private Limited	Rental expenses paid by JHL on behalf of JCL	-	-	(10.36)	-
	Rental Expenses paid	(23.62)	-	(65.48)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid by JHL on behalf of JCL	-	-	(89.80)	-
	Salary expenses	(1,167.63)		(577.40)	
ii) Ms. Vidya Sridharan	Salary expenses	(352.96)	-	(287.80)	-
	Rental Expenses payment	(39.00)	-	-	-
	Salary paid by JHL on behalf of JCL	-	-	(24.80)	-
C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(354.00)	-	(295.00)	-
	Sitting Fees payable	-	-	-	(46.25)
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(295.00)	-	(236.00)	-
	Sitting Fees payable	-	-	-	(46.25)
iii. Mr. Abraham Chacko	Payment of Sitting fees	(413.00)	-	(295.00)	-
	Sitting Fees payable	-	-	-	(46.25)
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(625.20)	-	(323.94)	-
	Salary expenses paid by JHL on behalf of JCL	-	-	-	-

23 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

24 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	23,61,442.97	23,61,442.97	23,61,442.97

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	47,94,765.78	47,94,765.78	47,94,765.78

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

K.S. RAO & CO. Chartered Accountants BENGALURU

LIMITED BANGALORE

25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owner subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-22	31-Mar-21
Variable rate borrowings	-	-
Fixed Rate of Borrowings	16.50%	16.50%
Total	16.50%	16.50%

Sensitivity

Profit or loss is not sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Due to the increase in accrual of interest on NCD on a monthly basis the profit or loss for the financial year is sensitive.

(Rs. In thousands)

Particulars	Impact on profit after tax		Impact on other components of equity	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Interest rates - increase by 30 basis points	5,605.90	4,808.88	5,605.90	4,808.88
Interest rates - decrease by 30 basis points	(5,605.90)	(4,808.88)	(5,605.90)	(4,808.88)

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

1) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

As at 31 March 2022 (Rs. In thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	47,94,765.77	24,33,322.80	23,61,442.97

As at 31 March 2021 (Rs. In thousands)

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	71,21,570.98	23,26,805.21	47,94,765.77

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2022 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	126.56	-	126.56
Bank balance other than cash and cash equiv	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,61,442.97	-	23,61,442.97
Other Financial Assets	176.64	-	176.64
Total	23,61,753.61	-	23,61,753.61

As at 31 March 2021 (Rs. In thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	337.67	-	337.67
Bank balance other than cash and cash equiv	7.44	-	7.44
Investment in Wholly owned Subsidiary	47,94,765.78	-	47,94,765.78
Other Financial Assets	209.04	-	209.04
Total	47,95,319.94	-	47,95,319.94

Expected credit loss on other financial assets

Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 126.56 thousands as at 31 March 2022 (31 March 2021: INR 337.67 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2022, (31 March 2021 - INR 7.44 thousands).

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Note-25 continued

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due.
The liquidity risk can be either (i) institution specific or (ii) market specific.

i. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as structural liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are distributed and considered are as per RBI guidelines and monitored by the Board.

ii. Maturity pattern of financial assets and liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

As at 31 March 2022

(Rs. In thousands)

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 months	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	21,68,606.95	21,68,606.95	-	-	-	-	-	21,68,606.95	-	-
Other financial liabilities	10	9,504.80	9,504.80	119.80	-	385.00	-	9,000.00	-	-	-
Total		21,78,111.75	21,78,111.75	119.80	-	385.00	-	9,000.00	21,68,606.95	-	-
Financial assets											
Cash and cash equivalents	3(i)	126.56	126.56	126.56	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	23,61,442.97	23,61,442.97	-	-	-	-	-	21,68,606.95	-	1,92,836.02
Other financial assets	5	176.64	176.64	-	-	-	7.64	-	150.00	19.00	-
Total		23,61,753.61	23,61,753.61	126.56	-	-	7.64	-	21,68,764.39	19.00	1,92,836.02

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JANA CAPITAL LIMITED BANGALORE

31-Mar-21

(Rs. in thousands)

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 months	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	1,854.86	1,854.86	-	-	1,854.86	-	-	-	-	-
Debt securities	9	18,60,282.23	18,60,282.23	-	-	-	-	-	18,60,282.23	-	-
Other financial liabilities	10	533.75	533.75	138.75	70.00	325.00	-	-	-	-	-
Total		18,62,670.84	18,62,670.84	138.75	70.00	2,179.86	-	-	18,60,282.23	-	-
Financial assets											
Cash and cash equivalents	3(i)	337.67	337.67	337.67	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	47,94,765.78	47,94,765.78	-	-	-	-	-	18,60,282.23	-	29,34,483.55
Other financial assets	5	209.04	209.04	32.40	-	7.64	-	-	150.00	19.00	-
Total		47,95,319.94	47,95,319.94	370.07	-	7.64	-	-	18,60,439.67	19.00	29,34,483.55

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	1	216.86	NA	91.81%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	216.86	100.00%
Total		216.86	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the Instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	216.86	91.81%

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JANA CAPITAL LIMITED BANGALORE

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.41%
6	Other short term liabilities, if any as a % of total assets	0.41%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

26 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

27 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

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28 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the In-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August, 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

29 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

30 Going Concern Basis of Accounting

The Company incurred a net loss of Rs. 27,48,485.74 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 1,21,06,869.42 thousands, as of March 31, 2022 which has substantially eroded the net worth. Further, the Company has breached regulatory requirements such as Adjusted Net worth to Risk Weighted Assets and Leverage Ratio (Please refer to note 34 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

31 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

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32 Other Disclosures

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year

ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not entered into any scheme of arrangement except those disclosed in note 28.

v) No registration and/or satisfaction of charges are pending to be filed with ROC.

vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii) The Company does not have any relationship with struck off companies.

ix) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	4.09%	21.84%	-17.75%	Variance not more than 25%
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	11.85	0.63	1121.40%	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year and loan being obtained from wholly owned subsidiary company to meet operational expenditures.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-176.41%	-61.44%	-114.96%	Increase in % due to additional interest cost being accrued to NCD borrowings during the financial year, recognition of impairment loss on investments in JHL, thereby leading to an overall increase in loss and reduction in equity.
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital: [Current assets - Current liabilities	0.00%	0.00%	0.00%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	NA	NA	NA	Not applicable
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	-103.32%	-48.75%	-54.57%	Increase in % due to recognition of impairment loss on investments in JHL, thereby leading to an overall increase in loss and reduction in investment value from the previous financial year.
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities	-22.38%	-21.17%	-1.20%	Variance not more than 25%

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33 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2022

(Rs. in thousands)

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	126.56	-	-	-	-	-	-	-	-	126.56
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	21,68,606.95	-	1,92,836.02	-	23,61,442.97
Other Financial Assets	-	-	-	7.64	-	150.00	19.00	-	-	176.64
Total	126.56	-	-	7.64	-	21,68,764.39	19.00	1,92,836.02	-	23,61,753.61
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	21,68,606.95	-	-	-	21,68,606.95
Other financial liabilities	119.80	-	385.00	-	9,000.00	-	-	-	-	9,504.80
Total	119.80	-	385.00	-	9,000.00	21,68,606.95	-	-	-	21,78,111.75

*represents adjustments on account of EIR/FCI

Maturity pattern of assets and liabilities as on 31 March 2021

(Rs. in thousands)

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	337.67	-	-	-	-	-	-	-	-	337.67
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	18,60,282.23	-	29,34,483.55	-	47,94,765.78
Other Financial Assets	32.40	-	7.64	-	-	150.00	19.00	-	-	209.04
Total	370.07	-	7.64	-	-	18,60,439.67	19.00	29,34,483.55	-	47,95,319.94
Financial liabilities										
Payables	-	-	1,854.86	-	-	-	-	-	-	1,854.86
Debt Securities	-	-	-	-	-	18,60,282.23	-	-	-	18,60,282.23
Other financial liabilities	138.75	70.00	325.00	-	-	-	-	-	-	533.75
Total	138.75	70.00	2,179.86	-	-	18,60,282.23	-	-	-	18,62,670.84

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34 I) Capital Management

The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022. (Refer Note-1 for the computation)
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022 the limit has been exceeded by 11.85 times. (Refer Note-2 for the computation)
The main reason for shortfall in the Capital Requirement and consequently in the Leverage Ratio of the Company is due to impairment of assets of the Company on account of accrual of interest on the Non-Convertible Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will endeavour to address the shortfall by taking necessary steps.

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Adjusted Net Worth (A)	1,83,799.44	29,32,285.18
Risk Weighted Assets (B)	23,61,877.97	47,95,260.79
Capital Adequacy Ratio (C) = A/B	7.78%	61.15%

B) Computation of Adjusted Net Worth

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	1,56,757.63	29,05,243.37
Adjusted Net Worth	1,83,799.44	29,32,285.18

C) Computation of Risk Weighted Assets

(Rs. In thousands)

Particulars	Risk Weight	31-Mar-22		31-Mar-21	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	126.56	-	337.67	-
Bank balance (other than (a) above)	0%	7.44	-	7.44	-
Investments	100%	23,61,442.97	23,61,442.97	47,94,765.78	47,94,765.78
Other assets	100%	435.00	435.00	495.01	495.01
Total		23,62,011.97	23,61,877.97	47,95,605.90	47,95,260.79

Note-2:

A) Outside Liabilities

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
Other Payables	180.78	2,504.74
Debt Securities	21,68,606.95	18,60,282.23
Other financial liabilities	9,504.80	533.75
Total Outside Liabilities	21,78,212.53	18,63,320.72

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-22	31-Mar-21
Outside Liabilities	21,78,212.53	18,63,320.72
Adjusted Net Worth	1,83,799.44	29,32,285.18
Ratio of Outside Liabilities to Adjusted Net Worth	11.85	0.64

II) Asset Size Management

The Asset size of the company continues to be below Rs. 500 crores due to the impairment accrued for investment in Associate company which is temporary in nature. Further, the company is making efforts to raise additional funds for investment in the associate company.

III) Disclosure of CIC Ratio's

Particulars	31-Mar-22	31-Mar-21
% of investment in group companies out of total assets	99.98%	99.98%
% of investment in equity and CCD out of total net assets	99.98%	99.98%

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35 Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

		31 March 2022			31 March 2021		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	126.56	-	126.56	337.67	-	337.67
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	23,61,442.97	23,61,442.97	-	47,94,765.78	47,94,765.78
(d)	Other financial assets	7.64	169.00	176.64	40.04	169.00	209.04
	Total Financial assets	134.20	23,61,619.41	23,61,753.60	377.71	47,94,942.22	47,95,319.93
	Non-Financial assets						
(a)	Current tax Assets	12.01	-	12.01	12.01	-	12.01
(b)	Other non-financial assets	246.35	-	246.35	273.96	-	273.96
	Total Non-financial assets	258.36	-	258.36	285.97	-	285.97
	Total Assets	392.57	23,61,619.41	23,62,011.97	663.68	47,94,942.22	47,95,605.90
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1,854.86	-	1,854.86
(b)	Debt Securities	-	21,68,606.95	21,68,606.95	-	18,60,282.23	18,60,282.23
(c)	Other financial liabilities	9,504.80	-	9,504.80	533.75	-	533.75
	Total Financial liabilities	9,504.80	21,68,606.95	21,78,111.75	2,388.61	18,60,282.23	18,62,670.84
	Non-Financial liabilities						
(a)	Other non-financial liabilities	100.78	-	100.78	649.88	-	649.88
	Total Non-financial liabilities	100.78	-	100.78	649.88	-	649.88
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	1,56,757.63	1,56,757.63	-	29,05,243.37	29,05,243.37
	Total Equity	-	1,83,799.44	1,83,799.44	-	29,32,285.18	29,32,285.18
	Total Liabilities and Equity	9,605.58	23,52,406.39	23,62,011.96	3,038.49	47,92,567.41	47,95,605.90

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36 Schedule to the Balance Sheet of the non-deposit taking Core Investment Non-Banking Financial Company
(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures

(i) Exposure to Real Estate Sector

(Rs. In thousands)

Category		31-Mar-22	31-Mar-21
Direct Exposure			
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate -	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities(MBS) and other securitised exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31-Mar-22	31-Mar-21
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

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37 Disclosure of details as required by RBI/DNBR/2016-17/39 i.e Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as on June 07, 2018)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

(Rs. In thousands)

Particulars			31-Mar-22		31-Mar-21	
Liabilities side			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company					
	(a)	Non Convertible Debentures:#				
		Secured	-	-	-	-
		Unsecured*	21,66,606.95	-	18,60,282.23	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter-corporate loans and borrowing	9,119.80	-	-	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans (specify nature)	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :					
	(a)	In the form of Unsecured debentures	-	-		
	(b)	In the form of partly secured debentures i.e. debentures	-	-		
	(c)	Other public deposits	-	-		

*The amount comprises of face value of Non Covertible Debentures, redemption premium and interest accrued as on date.
Balances as per financials as computed under IND AS under Effective Interest Rate ('EIR').

Assets side				31-Mar-22	31-Mar-21
(3)	Break-up of Loans and Advances including bills receivables [other than				
	(a)	Secured		-	-
	(b)	Unsecured		-	-
(4)	Break up of Leased Assets and stock on hire and other assets counting				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease	-	-
		(b)	Operating lease	-	-
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire	-	-
		(b)	Repossessed Assets	-	-
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed	-	-
		(b)	Loans other than (a) above	-	-
(5)	Break-up of Investments				
	Current Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (Bank Deposits)	-	-

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	Long Term investments				
	1	Quoted			
		(i)	Share		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	23,61,442.97	47,94,765.78
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others Bank deposits	7.44	7.44

(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :					
	Category			Amount net of provisions		
				Secured	Unsecured	Total
	1	Related Parties **				
		(a)	Subsidiaries	-	-	-
		(b)	Companies in the same group	-	-	-
		(c)	Other related parties	-	-	-
	2	Other than related parties		-	-	-
	Total					

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities				
	Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1	Related Parties **			
		(a)	Subsidiaries	23,61,442.97	47,94,765.78
		(b)	Companies in the same group	-	-
		(c)	Other related parties	-	-
	2	Other than related parties		-	-
	Total				

(8)	Other information				
	Particulars			31-Mar-22	31-Mar-21
	(i)	Gross Non-Performing Assets			
		(a)	Related parties	-	-
		(b)	Other than related parties	-	-
	(ii)	Net Non-Performing Assets			
		(a)	Related parties	-	-
		(b)	Other than related parties	-	-
	(iii)	Assets acquired in satisfaction of debt		-	-

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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

38 Investments

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
(1) Value of Investments		
i) Gross value of investments		
- In India	47,94,765.77	71,21,570.98
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- In India	24,33,322.80	23,26,805.21
- Outside India	-	-
(iii) Net value of investments		
- In India	23,61,442.97	47,94,765.77
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	89,94,206.59	66,67,401.38
ii) Add: Provision made during the year	24,33,322.80	23,26,805.21
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	1,14,27,529.39	89,94,206.59

39 Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research	08-Oct-21	IND B+/ Stable	IND B+/ Stable

40 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016, circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016

There were no instances of reportable fraud for the year ended 31 March 2022.

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JANA CAPITAL LIMITED BANGALORE

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(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

41 Interest Rate Sensitivity

S.No	Heads of Accounts	Rate Sensitivity of Time Bucket
	LIABILITIES	
1	Capital, Reserves & Surplus	Non-sensitive
2	Gifts, grants & benefactions	Non-sensitive
3	Notes, bonds & debentures	
a)	Floating rate	Not applicable
b)	Fixed rate (plain vanilla) including zero coupons	Not sensitive
c)	Instruments with embedded options	Not applicable
4	Deposits	
a)	Deposits/Borrowings	Not applicable
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
b)	ICD's	Not applicable
5	Borrowings	
a)	Term-money borrowing	Not applicable
b)	Borrowings from others	Non-sensitive
i)	Fixed rate	Non-sensitive
ii)	Floating rate	Not applicable
6	Current Liabilities and Provisions	
	a. Sundry creditors b. Expenses payable c. Swap adjustment a/c. d. Advance income received/receipts from borrowers pending adjustment e. Interest payable on bonds/deposits f. Provisions	Non-sensitive
7	Repos/ bills rediscounted/forex swaps (Sell / Buy)	Non-sensitive
	ASSETS	
1	Cash	Non-sensitive
2	Remittance in transit	Not applicable
3	Balances with banks in India	
a)	In current a/c.	Non-sensitive
b)	In deposit accounts, Money at call and short notice and other placements	Non-sensitive
4	Investments	
a)	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	Not applicable
b)	Floating rate securities	Not applicable
c)	Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.	Non-sensitive
5	Advances (performing)	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans/corporate loans / Short Term Loans (rupee loans only)	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
6	Non-performing loans: (net of provisions, interest suspense and claims received from ECGC)	
	a. Sub-standard b. Doubtful and loss	Not applicable
7	Assets on lease	Not applicable
8	Fixed assets (excluding assets on lease)	Not applicable
9	Other assets	
a)	Intangible assets and items not representing cash flows.	Non-sensitive
b)	Other items (e.g. accrued income, other receivables, staff loans, etc.)	Non-sensitive
10	Reverse Repos/Swaps (Buy /Sell) and Bills rediscounted (DUPN)	Not applicable
11	Other (interest rate) products	
a)	Interest rate swaps	Not applicable
b)	Other Derivatives	Not applicable

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Notes to the standalone financial statements for the year ended 31 March 2022

42 Components of ANW and other related information

(Rs. In thousands)

Particulars	31-Mar-22	31-Mar-21
(i) ANW as a % of Risk Weighted Assets	7.78%	61.15%
(ii) unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	11.8%	0.63

43 Off Balance sheet Exposure

Particulars	31-Mar-22	31-Mar-21
Off Balance sheet Exposure	-	-
Financial Guarantee as a % of Off Balance sheet Exposure	-	-
Non-Financial Guarantee as a % of Off Balance Sheet Exposure	-	-
Off Balance sheet exposure to Overseas Subsidiaries	-	-
Letter of comfort issued to any subsidiary	-	-

44 Business Ratios

Particulars	31-Mar-22	31-Mar-21
Return on Equity	-176.41%	-61.44%
Return on Assets	-1.16	-0.54
Net profit per employee	NA	NA

45 Provisions and Contigencies

Break up of 'Provisons and contigencies' shown under the profit and loss account	31-Mar-22	31-Mar-21
Provision for depreciation on investment	24,33,322.80	23,26,805.21
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other provisions and contigencies(with details)	-	-
Provision for standard assets	-	-

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

46 A) Concentration of NPA

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure to top Five NPA Accounts	-	-

B) Concentration of Advances and Deposits

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure of Advances	-	-
Total exposure of Deposits	0.02	0.00

47 Overseas Assets (for those with Joint ventures and subsidiaries abroad)

Name of the joint venture/ Susbsidiary	Other Partner in the JV	Country	Total asset
-	-	-	-

48 The Comapny has not declared any dividend for the financial year ended march 31, 2022.

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Notes to the standalone financial statements for the year ended 31 March 2022

49 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00164276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated financial statements

Qualified Opinion

1. We have audited the accompanying Consolidated financial statements of Jana Capital Limited (hereinafter referred as "the Holding Company") and its subsidiary (Holding and its Subsidiary together called as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2022, Consolidated statement of Profit and Loss, Consolidated statement of changes in Equity and Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its associate, as at March 31, 2022, its Consolidated loss, other total comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to note 39 of the Consolidated financial statement, Jana Holdings Limited (Wholly Owned Subsidiary Company) is a Non-operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline – New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

4. Referring to the note 40 of the Consolidated financial statement, The terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds

requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2022, is in a deficit of Rs. 1,87,35,718 thousands, which is below the regulatory minimum of Rs. 20,000 thousands. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

5. Referring to the note 41 of the Consolidated financial statement, the wholly owned subsidiary company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 31, 2022. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

6. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2022. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

7. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

8. We draw attention to Note 42 in the Consolidated financial statement, which indicates that the Company incurred a net loss of Rs. 36,50,104 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 3,18,20,553 thousands, as of that date, which has eroded its net worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of March 31, 2022, as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the Consolidated financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

K.S. RAO & CO. Chartered Accountants BENGALURU

Key Audit Matters

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our Audit
Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the Associate is accounted under equity method and is tested for impairment annually. On March 31, 2022, the carrying value of investment in associate is Rs. 13,99,552 thousands (as on March 31, 2021 13,25,395 thousands). The annual impairment testing of carrying value of investment in the associate is considered to be a key audit matter due to the materiality of investment for the company and the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators.	Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following: • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in associate • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of reversal of impairment loss and evaluated the adequacy of the disclosures in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon:

10. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

    Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements:

11. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. This respective management and Board of Directors of the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the consolidated financial statements, Management and the Board of Directors are responsible for assessing the ability of Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

13. The respective management and Board of Directors of companies includes in the Group and of its associate are responsible for overseeing the financial reporting process of Group and of its associate.

Auditor's Responsibilities for the Audit of the consolidated financial statements:

14. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

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they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

15. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which companies are included in the consolidated financials, has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

16. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

19. The audit of Consolidated financial statements for the year ended March 31, 2021, included in the Consolidated financial Statement was carried out by the predecessor auditor, who have expressed modified opinion vide their audit report dated September 23, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our audit of the Consolidated Financial Statements.

20. We did not audit the consolidated financial statements of wholly owned subsidiary company which reflects total consolidated assets of Rs. 14,28,383.57 thousand as at March 31, 2022, total consolidated revenue of Rs. 450.89 thousands for the year ended March 31, 2022, total consolidated net loss of Rs. 24,33,322.80 thousands as considered in the consolidated financial statements. These consolidated financial statements of the wholly owned subsidiary has been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements of the Company, in so far as it relates to the amounts and disclosure included in respect of the wholly owned subsidiary and our report in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other auditor.

    Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

21. As required by Section 143(3) of the Act, we report that to the extent applicable that:

    a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated financial statements.

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b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by the Act relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, The aforesaid consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern sections of our report, in our opinion, may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its associate company and the operating effectiveness of such controls, refer to our separate report in "Appendix-A".

h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2022;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

K.S. RAO & CO. Chartered Accountants BENGALURU

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The respective Managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The respective Management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

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22. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and based on our consideration of CARO report issued by the respective auditor of the Subsidiary Company, such subsidiary as referred to in paragraph 20 above, we report that following adverse remarks has been made:

S.No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause number of the CARO report which is qualified or adverse
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	(xvi)(c) & (xix)

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYJP3230

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

Appendix - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In Conjunction to the audit of Consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the consolidated financial statements of **Jana Capital Limited** ("the Holding Company"), its subsidiary and its associate company as of date.

Managements Responsibility for Internal Financial Controls

The respective management and Board of Directors of the Holding Company, its subsidiary and its associate company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary and its associate, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary and its associate have, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

K.S. RAO & CO. Chartered Accountants BENGALURU

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the subsidiary companies and associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates incorporated in India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2022

(Rs. In thousands)

	Particulars	Note	As at 31 March 2022	As at 31 March 2021
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalent	3(i)	17,737.23	9,930.02
(b)	Bank Balance other than (a) above	3(ii)	7.44	7.44
(c)	Investments	4	13,99,552.61	13,25,395.76
(d)	Other financial assets	5	2,117.64	1,819.73
(2)	**Non- Financial Assets**			
(a)	Current Tax Assets	6	53.49	148.31
(b)	Property, plant and equipment	7	108.06	184.33
(c)	Goodwill on Consolidation		17,985.00	17,985.00
(d)	Other intangible assets	8	3.38	22.87
(e)	Other Non Financial Assets	9	253.05	443.01
	Total Assets		**14,37,817.90**	**13,55,936.47**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10(i)	-	1,854.86
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10(ii)	-	32.40
(b)	Debt securities	11	2,11,64,526.93	1,73,76,316.59
(c)	Other financial liabilities	12	714.48	943.75
(2)	**Non-Financial Liabilities**			
(a)	Provisions	13	1,003.33	518.76
(b)	Other non-financial liabilities	14	3,542.07	1,024.86
(3)	**EQUITY**			
(a)	Equity share capital	15	27,041.81	27,041.81
(b)	Other equity	16	(1,97,59,010.72)	(1,60,51,796.56)
	Total Liabilities and Equity		**14,37,817.90**	**13,55,936.47**

Summary of significant accounting policies
See accompanying notes to the financial statements
As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In thousands)

	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from Operations			
(i)	Interest Income	17	218.85	1,380.57
(I)	**Total Revenue from Operations**		**218.85**	**1,380.57**
(II)	Other Income	18	-	153.59
(III)	**Total Income (I+II)**		**218.85**	**1,534.16**
	Expenses			
(i)	Finance costs	19	30,32,135.81	25,71,953.22
(ii)	Impairment on financial instruments	20	(3,72,886.21)	-
(iii)	Employee benefits expenses	21	16,198.25	12,634.44
(iv)	Depreciation and amortization	22	161.32	169.57
(v)	CSR expenditure	23	-	-
(vi)	Others expenses	24	73,095.42	17,429.89
(IV)	**Total Expenses (IV)**		**27,48,704.59**	**26,02,187.12**
(V)	Loss before tax (III -IV)		(27,48,485.74)	(26,00,652.96)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(27,48,485.74)	(26,00,652.96)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		(9,01,618.64)	(4,09,370.64)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Loss for the year (VII+VIII-IX)		**(36,50,104.38)**	**(30,10,023.60)**
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XII)	**Total Comprehensive Loss for the period (X+XI)**		**(36,50,104.38)**	**(30,10,023.60)**
(XIII)	**Earnings per equity share**			
	Basic (Rs.)	25	(1,349.80)	(1,113.10)
	Diluted (Rs.)		(1,349.80)	(1,113.10)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 0031095

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bengaluru
Date: May 30, 2022

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Consolidated Statement of Cash Flows for the year ended 31 March 2022

(Rs. In thousands)

	For the year ended 31-March-2022	For the year ended 31-March-2021
Cash flow from operating activities		
Loss for the year	(36,50,104.38)	(30,10,023.60)
Adjustments for:		
Depreciation and amortization expenses	161.32	169.57
Impairment loss on financial instruments	(3,72,886.21)	-
Share of Profit/(loss) of the associate accounted for using equity method	9,01,618.64	4,09,370.64
Provisions	484.57	379.15
Finance cost	30,32,135.81	25,71,953.22
Operating Loss before working capital changes and adjustments	**(88,590.25)**	**(28,151.01)**
Changes in working capital		
(Decrease) / Increase in payables	(1,887.25)	906.10
(Decrease) / Increase in other financial liabilities	(229.27)	313.75
(Decrease) / Increase in other non-financial liabilities	2,517.21	847.39
Decrease/ (increase) in other bank balances	0.00	(4.06)
Decrease/ (increase) in other financial assets	(297.91)	(1,798.04)
Decrease/ (increase) in other Non financial assets	189.96	(113.74)
Cash used in operations before adjustments	**(88,297.50)**	**(27,999.61)**
Taxes (paid) / refund	**94.82**	**(114.87)**
Net cash flows from (used in) operating activities (A)	**(88,202.69)**	**(28,114.48)**
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Investment in associate	(6,59,999.06)	-
Net cash flow from / (used in) investing activities (B)	**(6,60,064.62)**	**-**
Cash flow from Financing activities		
Proceeds from debt securities issued	41,45,000.00	-
Repayment of dues for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	**7,56,074.52**	**-**
Net increase in cash and cash equivalents (A+B+C)	**7,807.22**	**(28,114.48)**
Cash and cash equivalents at the beginning of the year	**9,930.02**	**38,044.50**
Cash and cash equivalents at the end of the year	**17,737.23**	**9,930.02**
Cash and cash equivalents comprise (Refer Note-1)		
Balances with banks		
On current accounts	7,643.26	1,702.01
On deposits with Banks	10,093.97	8,228.01
Total cash and bank balances at end of the year	**17,737.23**	**9,930.02**

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 0031095

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	27,041.81
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81

B) Other Equity

(Rs. In thousands)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income (specify nature)	Total
	Securities Premium	Statutory Reserve	Retained Earnings		
Balance as at 01 Apr 2020	1,22,54,702.28	39,279.92	(2,51,60,425.33)	(18,017.72)	(1,28,84,460.85)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 Apr 2020	1,22,54,702.28	39,279.92	-2,51,60,425.33	-18,017.72	-1,28,84,460.85
Total Comprehensive Income / (Loss) for the previous year			(30,10,023.60)	(1,57,312.11)	(31,67,335.71)
Balance at at 31 March 2021	1,22,54,702.28	39,279.92	(2,81,70,448.93)	(1,75,329.83)	(1,60,51,796.56)
Balance as at 01 Apr 2021	1,22,54,702.28	39,279.92	-2,81,70,448.93	-1,75,329.83	-1,60,51,796.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 Apr 2021	1,22,54,702.28	39,279.92	-2,81,70,448.93	-1,75,329.83	(1,60,51,796.56)
Total Comprehensive Income / (Loss) for the current year	-	-	(36,50,104.38)	(57,109.78)	(37,07,214.16)
Balance as at 31 March 2022	1,22,54,702.28	39,279.92	(3,18,20,553.32)	(2,32,439.61)	(1,97,59,010.72)

The accompanying notes are an integral part of these financial statements

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Place: Bengaluru
Date: May 30, 2022

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the Consolidated Financial Statements for the year ended 31 March 2022

1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 42.84% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the In-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The Consolidated financial statements for the year ended 31 March 2022 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2022. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.
The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2022.

1.5 Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.
The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements.
Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2022	% Holding as at March 31, 2021
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2022:-

Particulats	Details
Name of the Associat	Jana Small Finance Bank
Country of Incorporations	India
Ownership Interest (%)	42.84%
Investment as on March 31, 2021	13,25,395.76
Additional Investments during the year	6,59,999.06
Share of post acquisition Reserves & Surplus	(9,58,728.42)
(Impairment) / Impairment Reversal	3,72,886.21
Carrying	13,99,552.61

1.6 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.7 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LTD BANGALORE

1.8 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of consolidated financial statements are;

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these consolidated financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses, if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

b. **Financial Liabilities**

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. **De-recognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. **Modifications of financial assets and financial liabilities**

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. **Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

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iii. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. **Onerous contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. **Contingencies related to claims, litigation, etc.**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

iv. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. **Current tax:**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.
Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. **Earnings per share**

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

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vi. Cash and cash equivalents

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL: ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired – as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired – as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial aśset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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(Rs. In thousands)

3 Cash and Cash Equivalents		As at 31 March 2022	As at 31 March 2021
Cash on hand			
Balances with banks in current accounts		7,643.26	1,702.01
Fixed deposits with banks		10,093.97	8,228.01
Total	(i)	**17,737.23**	**9,930.02**
Bank Balance other than cash and cash equivalent			
Fixed Deposits with bank		-	-
Other bank balances		7.44	7.44
Total other bank balances	(ii)	**7.44**	**7.44**
Total Cash and bank balances	(i+ii)	**17,744.67**	**9,937.46**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents		
Balances with banks:		
On current accounts	17,737.23	9,930.02
Cash on hand	-	-
Sub Total	**17,737.23**	**9,930.02**
Less: Bank overdrafts	-	-
Total	**17,737.23**	**9,930.02**

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04-February-2023 respectively.

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4 Investments

(Rs. In thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate) Unquoted (fully paid-up of Rs. 10/- each)	13,25,395.76	-	-	18,92,078.51	-	-
Add:Investment during the year	6,59,999.06	-	-	-	-	-
Share in the Profit/(loss) of associates	(9,01,618.64)			(4,09,370.64)		
Share in Other comprehensive Income	(57,109.78)			(1,57,312.11)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	**10,26,666.40**	-	-	**13,25,395.76**	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	10,26,666.40	-	-	13,25,395.76	-	-
Total (B)	**10,26,666.40**	-	-	**13,25,395.76**	-	-
Add: Reversal of Allowance for Impairment loss for the year (C)	3,72,886.21	-	-	-	-	-
Total - Net D= A+C	**13,99,552.61**	-	-	**13,25,395.76**	-	-

5 Other financial assets

	As at 31 March 2022	As at 31 March 2021
Other Receivables	7.64	41.73
Security Deposits	2,110.00	1,778.00
Total	**2,117.64**	**1,819.73**

6 Current Tax Assets

	As at 31 March 2022	As at 31 March 2021
TDS receivable	53.49	148.31
	53.49	**148.31**

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7 Property, Plant and Equipment-Tangible assets

(Rs. in thousands)

	Gross block				Depreciation				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Owned assets										
Computers and Printers	452.21	-	-	452.21	267.88	141.78	-	409.66	42.55	184.33
Furniture and Fixtures	-	65.56	-	65.56	-	0.05	-	0.05	65.51	-
Total	452.21	65.56	-	517.77	267.88	141.83	-	409.71	108.06	184.33

Note:

(i) **Title Deeds of Property**

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) **Revaluation of Assets**

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) **Benami Property**

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) **Registration of Charges with ROC**

There are no Property, Plant and Equipment for the company existing as on March 31, 2022 which has been registered with the ROC as on March 31, 2022.

8 Other - Intangible assets

(Rs. in thousands)

	Gross block				Amortization				Net block	
	As at 01-Apr-21	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-22	As at 01-Apr-21	For the year	On Deductions/ Adjustments	Up to 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Software	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87
Total	63.72	-	-	63.72	40.85	19.49	-	60.34	3.38	22.87

9 **Other Non-financial assets**

	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	253.05	410.61
Other Advances	-	32.40
	253.05	443.01

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(Rs. In thousands)

10 (i) Trade Payables	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,854.86
	-	1,854.86

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Ageing schedule of trade payables

(Rs. In thousands)

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(Rs. In thousands)

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises	-	-	-	-	-
Others	1,854.86	-	-	-	1,854.86
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(ii) Other payables	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	32.40
Total Other payables	-	32.40

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

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11 Debt Securities

(Rs. In thousands)

Particulars	As at 31 March 2022				As at 31 March 2021			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others - Non Convertible Debentures	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-	-	1,73,76,316.59
Total (A)	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-	-	1,73,76,316.59
Debt securities in India	77,03,043.59	-	-	77,03,043.59	69,41,291.81	-	-	69,41,291.81
Debt securities outside India	1,34,61,483.34	-	-	1,34,61,483.34	1,04,35,024.78	-	-	1,04,35,024.78
Total (B)	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-	-	1,73,76,316.59

Particulars	31-Mar-22	31-Mar-21
Debt securities in India (Secured)	28,64,196.96	48,75,089.39
Debt securities in India (Unsecured)	48,38,846.63	20,66,202.42
Debt securities outside India (Secured)	1,29,953.48	-
Debt securities outside India (Unsecured)	1,33,31,529.86	1,04,35,024.78
Total	2,11,64,526.93	1,73,76,316.59

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Rs. In thousands)

Name of the Subscriber	No. of Debentures	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1500	-	1,000.00	21,68,606.95	18,60,282.23	30-Oct-19	31-May-23	16.50%
Centrum Credit Opportunity Fund	400	Series L1	1,000.00	-	-	04-Jan-22	01-Apr-24	16.50%
OHM Core Investment Corp(125 NCD) & TPG Asia VI India Markets Pte. Ltd(125 NCD)	250	Series L2	1,000.00	2,59,906.96	-	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	575	Series M	1,000.00	5,85,868.00	-	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	250	Series N	1,000.00	2,52,930.21	-	28-Feb-22	01-Apr-24	16.50%
OHM Core Investment Corp	420	Series O	1,000.00	4,19,954.78	-	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	23,41,760.56	-	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	24,09,213.36	20,66,202.42	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series A	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	600	Series B	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%

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Government of Singapore	600	Series C	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD) &Government of Singapore (200 NCD)	1,000	Series D	1,000.00	19,88,765.48	17,06,568.22	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) &Government of Singapore (100 NCD)	500	Series E	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,000	Series F	1,000.00	19,82,509.89	17,01,488.67	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	830	Series G	1,000.00	16,45,483.20	14,12,235.60	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	1,255	Series H	1,000.00	22,10,218.53	27,11,331.92	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	295	Series H	1,000.00	5,24,024.95	-	27-Mar-18	26-May-23	20.35%
Centrum Retail Services Limited	100	Series J5	1,000.00	-	1,37,589.72	01-Feb-19	01-Feb-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	150	Series J4	1,000.00	-	2,07,906.25	17-Jan-19	17-Jan-22	16.61%
Centrum Retail Services Limited	400	Series J3	1,000.00	-	5,57,546.49	04-Jan-19	04-Jan-22	16.61%
Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	500	Series J1	1,000.00	-	7,01,104.84	21-Dec-18	21-Dec-21	16.61%
Centrum Retail Services Limited	400	Series J2	1,000.00	-	5,59,610.17	27-Dec-18	27-Dec-21	16.61%
				2,11,64,526.93	1,73,76,316.59			

A) The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). It may please be noted that series M and Series N mentioned below are unlisted NCDs.
B) During the FY 2021-2022 the following series of debentures have been redeemed:
- Series J1 - Matured on December 21,2021
- Series J2 - Matured on December 27,2021
- Series J3 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J5 - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year:
- Series K - 2,250 NCD's Issued on December 21, 2021 maturing on December 21, 2023 amounting to Rs. 225 crores
- Series L1 - 400 NCD's Issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Has been redeemed during the FY 2021-2022)
- Series L2 - 250 NCD's Issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series M - 575 NCD's Issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 57.50 crores
- Series N - 250 NCD's Issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 420 NCD's Issued on March 28, 2022 maturing on April 01, 2024 amounting to Rs. 42 crores

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The summary of Debentures outstanding tenure and interest wise is as under:

As at 31 March 2022

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Tenure	Repayment	Interest Range	Due within 1 year		Due within 1-2 years		Due within 2-3 years		Total	
			No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount
1 - 3 years	At Maturity	16% - 17%	-	-	1	1,69,11,623.50	1	15,18,659.95	1	1,84,30,283.45
		17% - 18%	-	-	-	-	-	-		-
		18% - 19%	-	-	-	-	-	-		-
		19% - 20%	-	-	-	-	-	-		-
		20% - 21%	-	-	1	27,34,243.48	-	-	1	27,34,243.48
Total				-		1,96,45,866.98		15,18,659.95		2,11,64,526.93

As at 31 March 2021

Tenure	Repayment	Interest Range	Due within 1 year		Due within 1-2 years		Due within 2-3 years		Total	
			No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount
Upto 1 Year	At Maturity	16% - 17%	1	21,63,757.47	-	-	-	-		21,63,757.47
1 - 3 years	At Maturity	16% - 17%	-	-	-	-	1	1,25,01,227.20		1,25,01,227.20
		17% - 18%	-	-	-	-	-			-
		18% - 19%	-	-	-	-	-			-
		19% - 20%	-	-	-	-	-			-
		20% - 21%	-	-	-	-	1	27,11,331.92		27,11,331.92
Total				21,63,757.47		-		1,52,12,559.12		1,73,76,316.59

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JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(Rs. In thousands)

12 Other Financial Liabilities	As at 31 March 2022	As at 31 March 2021
Audit Fee Payable	709.98	665.00
Provision for Professional fees	-	140.00
Provision for Sitting Fees	-	138.75
Other Expenses Payable	4.50	-
Total	**714.48**	**943.75**

13 Provisions	As at 31 March 2022	As at 31 March 2021
Provision for Employee Benefits	1,003.33	518.76
Total	**1,003.33**	**518.76**

14 Other Non - Financial Liabilities	As at 31 March 2022	As at 31 March 2021
Statutory dues	3,542.07	1,024.86
Total	**3,542.07**	**1,024.86**

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(Rs. in thousands)

15 Equity Share capital

	As at 31 March 2022	As at 31 March 2021
Authorized		
Equity Share Capital (As at 31 March 2022-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2021 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2022-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2021 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)	27,041.81	27,041.81
Total	27,041.81	27,041.81

(Rs. in thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend for the FY 2021-2022.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting c

Name of promoter*	As at 31 March 2022				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2021				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	60	11,87,746	43.92%	0.01%
Ramesh Ramanathan	-	1	1	0.00%	100.00%

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16	Other Equity	As at 31 March 2022	As at 31 March 2021
(a)	**Securities Premium Account**		
	Opening balance	1,22,54,702.28	1,22,54,702.28
	Add : Securities premium credited on share issue	-	-
	Less : Premium utilized for various reasons	-	-
	Closing balance	1,22,54,702.28	1,22,54,702.28
(b)	**Statutory Reserve**		
	Opening balance	39,279.92	39,279.92
	Add: Transferred during the year	-	-
	Less: Utilization on account of transfer	-	-
	Closing balance	39,279.92	39,279.92
(c)	**Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(2,81,70,448.93)	(2,51,60,425.33)
	Add: Net Loss for the current year	(36,50,104.38)	(30,10,023.60)
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Closing balance	(3,18,20,553.31)	(2,81,70,448.93)
(d)	**Other Comprehensive Income**		
	Opening balance	(1,75,329.83)	(18,017.72)
	Add: Net Profit/(Net Loss) for the current year	(57,109.78)	(1,57,312.11)
	Closing balance	(2,32,439.61)	(1,75,329.83)
	Total Reserves and surplus	(1,97,59,010.72)	(1,60,51,796.56)

Nature and purpose of reserves

(a) Securities Premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve
In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 22 as the Company has incurred losses.

(c) Retained Earnings
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i	Contingent Liabilities	As at 31 March 2022	As at 31 March 2021
	Claims against the NBFC not acknowledged as debt	-	-
	Guarantees excluding financial guarantees	-	-
	Other money for which the NBFC is contingently Liable	-	-
	Total	-	-
ii	Commitments - Note-1		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid;	-	-
	Other commitments (specify nature).	-	-
	Total	-	-

***Note-1**
The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

iii **Penalties imposed by RBI**
There has been no penalties imposed by RBI for the year ended 31 March 2022 (Previous Year: Nil).

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17 Revenue from Operations

(Rs. In thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on deposit with Banks	210.68	1,380.57
Interest on income tax refund	8.17	-
Total	218.85	1,380.57

18 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from Fixed deposits	-	153.59
Total	-	153.59

19 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on debt securities	30,32,135.81	25,71,953.22
Total	30,32,135.81	25,71,953.22

20 Impairment on Financial Instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Impairment Loss reversal on investments	(3,72,886.21)	-
Total	(3,72,886.21)	-

21 Employee Benefit Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	15,713.68	12,255.29
Provision for leave encashment (Refer Note-1 below)	484.57	379.15
Total	16,198.25	12,634.44

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company where carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave enachashment provision amounting to Rs. 484.57 thousands has been provided considering the leave balances and actual leaves taken for the year.

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22 Depreciation and Amortization Expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
on tangible assets (Refer note 5)	141.83	148.33
on intangible assets (Refer note 6)	19.49	21.24
Total Depreciation and amortization expense	**161.32**	**169.57**

23 CSR Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses towards CSR	-	-
Total	-	-

24 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, taxes and energy costs	347.74	345.32
Repairs and maintenance	12.64	15.53
Communication costs	89.49	40.37
Printing and stationery	35.91	44.37
Advertisement and publicity	95.40	67.68
Director's fees, allowances and expenses	2,478.00	1,357.00
Auditor's fees and expenses	1,089.00	1,344.00
Legal and Professional charges	34,132.47	10,943.37
Insurance	447.73	469.04
Bank Charges	3.19	5.34
Processing Fees	29,057.50	-
Surveillance Fees	1,191.95	2,386.55
Travelling expenses	51.65	63.00
Subscription Fees	64.01	43.27
Filing Fee	42.00	48.15
Stamp and Franking charges	3,641.26	16.00
Internal Audit	153.40	160.60
Other expenditure	162.08	80.30
Total	73,095.42	17,429.89

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of Goods and service tax (Rs. In thousands)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
b)	As auditor:		
	As Statutory Auditor	863.80	1,272.00
	For other services	225.20	72.00
	Total	1,089.00	1,344.00

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25 Earnings/ Loss per share

(Rs. in thousands)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Loss as per the statement of Profit and Loss	(36,50,104.38)	(30,10,023.60)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(36,50,104.38)	(30,10,023.60)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	**(36,50,104.38)**	**(30,10,023.60)**
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	
Rights Shares issued	-	
Weighted average number of equity shares adjusted for the effect of dilution	**27,04,181.00**	**27,04,181.00**
Basic loss per share (INR)	(1,349.80)	(1,113.10)
Diluted loss per share (INR)	(1,349.80)	(1,113.10)

26 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Governement of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, *A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lesses) to*
  (a) short-term leases; and
  (b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).
- Further as per Para 6 of the said standard *If a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.*

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janaadhar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.

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27 Related Party Disclosures: 31 March 2022

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director (resigned wef 08-Nov-2021)
ix. Mr. S V Ranganath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Athmanathan	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Janaadhar (India) Private Limited	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv. Ms. Saraswathy Athmanathan	Independent Director
v. Mr. S.V Ranganath	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary

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Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	-	23,61,442.97	-	47,94,765.78
	Impairment loss recognised on investments	24,33,322.80	-	23,26,805.21	-
	Inter Company loan received from JHL	9,000.00	(9,000.00)		
	Interest on loan payable	(208.84)	(119.80)		
	Payment made to JHL for expenses incurred on behalf of JCL	-	-	(1,260.68)	-
	Amount received from JHL for transactions entered on behalf of JHL	32.40	-	619.92	32.40
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount paid towards professional services	-	-	(55.61)	-
	Professional fees paid by JHL on behalf of JCL	-	-	(10.80)	-
	Fixed deposits placed with Jana Bank	-	-	5,000.00	-
	Fixed deposits withdrawn with Jana Bank	-	-	(5,000.00)	-
	Investment in equity shares (net of impairment loss)	(6,59,999.06)	2,13,33,305.94	-	2,03,00,420.67
	Impairment Loss Reversal during the period	3,72,886.21		-	-
	Fixed Deposits balances matured with interest	8,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,000.00		
	Withdrawal of Fixed Deposit for operational purposes	10,000.00	-	13,341.65	-
	Receipt of funds and Payments towards NCD dues and charges through Current Account	(12,28,177.83)	5,841.26		
	Inter bank transfer	19,04,000.00			
	Interest received on fixed deposit placed	18.15	-	-	728.01
	Amount paid towards professional services	-	-	(149.04)	-
iii. Janaadhar (India) Private Limited	Rental expenses paid by JHL on behalf of JCL	-	-	(10.36)	-
	Rental Expenses paid	(47.23)	-	(146.49)	-
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary paid by JHL on behalf of JCL	-	-	(89.80)	-
	Salary expenses	(2,335.26)	-	(1,844.61)	
	Reimbursement of expense	(24.38)	(4.50)	(2.74)	
ii) Ms. Vidya Sridharan	Salary expenses	(1,392.04)	-	(1,127.92)	-
	Rental Expenses payment	(78.00)	-	-	
	Reimbursement of expense	(183.91)		(86.01)	
	Salary paid by JHL on behalf of JCL	-	-	(24.80)	

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C) Directors					
i. Mr.S.V Ranganath	Payment of Sitting fees	(354.00)	-	(295.00)	-
	Sitting Fees payable	-	-	-	(46.25)
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(944.00)	-	(531.00)	-
	Sitting Fees payable	-	-	-	(46.25)
iii. Mr. Abraham Chacko	Payment of Sitting fees	(1,180.00)	-	(531.00)	-
	Reimbursement of expense	-		(6.40)	
	Sitting Fees payable	-	-	-	(46.25)
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(6,746.72)	-	(5,726.29)	-
	Salary expenses paid by JHL on behalf of JCL	(65.50)	-	(10.64)	-

28 **Fair values of financial assets and financial liabilities**

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

29 **Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	13,99,552.61	13,99,552.61	13,99,552.61

Fair value measurement hierarchy of assets as at March 31, 2021

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	13,25,395.76	13,25,395.76	13,25,395.76

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

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30 **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) **Interest rate risk**

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) **Foreign currency risk**

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the group.

II **Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in group. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in group.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount at amortised cost:

Investment in Associate As at 31 March 2022 (Rs. In thousands)

Carrying Amount	Investments during the year	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss	Carrying Amount and net of provision
13,25,395.76	6,59,999.06	(9,01,618.64)	(57,109.78)	3,72,886.21	13,99,552.61

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Investment in Associate As at 31 March 2021 (Rs. in thousands)

Carrying Amount	Investments during the year	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss	Carrying Amount and net of provision
18,92,078.51	-	(4,09,370.64)	(1,57,312.11)	-	13,25,395.76

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2022 (Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,737.23	-	17,737.23
Bank balance other than cash and cash equi	7.44	-	7.44
Investment in Wholly owned Subsidiary	13,99,552.61	-	13,99,552.61
Other Financial Assets	2,117.64	-	2,117.64
Total	**14,19,414.92**	-	**14,19,414.92**

As at 31 March 2021 (Rs. in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	9,930.02	-	9,930.02
Bank balance other than cash and cash equi	7.44	-	7.44
Investment in Wholly owned Subsidiary	13,25,395.76	-	13,25,395.76
Other Financial Assets	1,819.73	-	1,819.73
Total	**13,37,152.95**	-	**13,37,152.95**

Expected credit loss on other financial assets

Security deposits represent other financial assets. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 17,737.23 thousands as at 31 March 2022 (31 March 2021: Rs. 9,930.02 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2022, (31 March 2021 - Rs. 7.44 thousands).

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Note-30 continued

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due.
The liquidity risk can be either (i) institution specific or (ii) market specific.

I. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are distributed and considered are as per RBI guidelines and monitored by the Board.

II. Maturity pattern of financial assets and liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

As at 31 March 2022 (Rs. in thousands)

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10(i)	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,11,64,526.93	2,11,64,526.93	-	-	-	-	-	2,11,64,526.93	-	-
Other financial liabilities	12	714.48	714.48	4.50	-	709.98	-	-	-	-	-
Total		**2,11,65,241.41**	**2,11,65,241.41**	**4.50**	-	**709.98**	-	-	**2,11,64,526.93**	-	-
Financial assets											
Cash and cash equivalents	3(i)	17,737.23	17,737.23	17,737.23	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	13,99,552.61	13,99,552.61	-	-	-	-	-	13,99,552.61	-	-
Other financial assets	5	2,117.64	2,117.64	-	-	-	7.64	-	2,091.00	19.00	-
Total		**14,19,414.92**	**14,19,414.92**	**17,737.23**	-	-	**7.64**	-	**14,01,651.05**	**19.00**	-

As at 31 March 2021 (Rs. in thousands)

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10(i)	1,887.26	1,887.26	32.40	-	1,854.86	-	-	-	-	-
Debt securities	11	1,73,76,316.59	1,73,76,316.59	-	-	-	-	21,63,757.47	1,52,12,559.12		-
Other financial liabilities	12	943.75	943.75	138.75	140.00	665.00	-	-	-		-
Total		**1,73,79,147.60**	**1,73,79,147.60**	**171.15**	**140.00**	**2,519.86**	-	**21,63,757.47**	**1,52,12,559.12**		-
Financial assets											
Cash and cash equivalents	3(i)	9,930.02	9,930.02	9,930.02	-	-	-	-	-		-

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Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	13,25,395.76	13,25,395.76	-	-	-	-	-	13,25,395.76	-	-
Other financial assets	5	1,819.73	1,819.73	32.40	-	7.64	-	156.69	1,603.00	20.00	-
Total		13,37,152.96	13,37,152.96	9,962.42	-	7.64	-	156.69	13,27,006.20	20.00	-

III. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	7	2,116.45	NA	1471.99%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG Asia VI India Markets Pte. Ltd.	1,147.27	54.21%
2	Manipal Health Systems Private Limited	240.92	11.38%
3	ECL Finance Limited	221.02	10.44%
4	MEMG International India Pvt Ltd	200.97	9.50%
5	Government of Singapore - 100 Percent Debt	198.88	9.40%
6	DHM Core Investment Corp	54.99	2.60%
7	IVY Icon Solutions LLP	52.40	2.48%
Total		2,116.45	100.00%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,116.45	1471.99%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.30%
6	Other short term liabilities, if any as a % of total assets	0.30%

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(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

31 Other Disclosures

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered:

a) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
b) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
c) The Group has not been declared willful defaulter by any bank or financial institution or governmentor any government authority.
d) The Group has not entered into any scheme of arrangement except the proposed scheme disclosed in note 39.
e) No satisfaction of charges are pending to be filed with ROC.
f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Reason for variance > 25%
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	4.25	0.00	424.67%	Variance primarily on account of Debts which has matured during the year FY 21-22 and has been settled by the entity.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-1.07	-1.08	1.17%	-
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	20.42%	20.84%	-0.43%	-
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities	1.58%	-0.06%	1.65%	-
Net profit ratio	NA	Profit after tax	Revenue from operations	-1667856.70%	-2,180.27	NA	Not applicable
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	-43.10%	-0.32	-10.71%	-
Return on investment	%	Profit after tax	Equity share capital + instruments entirely equity in nature + Securities premium	-29.72%	-0.25	-5.21%	-

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32 Maturity analysis of assets and liabilities (Based on RBI guidelines) (Rs. In thousands)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

		As at 31 March 2022			As at 31 March 2021		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	17,737.23	-	17,737.23	9,930.02	-	9,930.02
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	13,99,552.61	13,99,552.61	-	13,25,395.76	13,25,395.76
(d)	Other financial assets	7.64	2,110.00	2,117.64	196.73	1,623.00	1,819.73
	Total Financial assets	**17,744.87**	**14,01,670.05**	**14,19,414.92**	**10,126.75**	**13,27,026.19**	**13,37,152.95**
	Non-Financial assets						
(a)	Current tax Assets	53.49	-	53.49	148.31	-	148.31
(b)	Property, plant and equipment	42.55	65.51	108.06	38.07	146.26	184.33
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	3.38	-	3.38	5.33	17.54	22.87
(e)	Other non-financial assets	253.05	-	253.05	443.01	-	443.01
	Total Non-financial assets	**352.47**	**18,050.51**	**18,402.98**	**634.73**	**18,148.80**	**18,783.53**
	Total Assets	**18,097.34**	**14,19,720.56**	**14,37,817.90**	**10,761.47**	**13,45,174.99**	**13,55,936.47**
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables	-	-	-	1,887.26	-	1,887.26
(b)	Debt Securities	-	2,11,64,526.93	2,11,64,526.93	21,63,757.47	1,52,12,559.12	1,73,76,316.59
(c)	Other financial liabilities	714.48	-	714.48	943.75	-	943.75
	Total Financial liabilities	**714.48**	**2,11,64,526.93**	**2,11,65,241.41**	**21,66,588.48**	**1,52,12,559.12**	**1,73,79,147.60**
	Non-Financial liabilities						
(a)	Provisions	-	1,003.33	1,003.33	-	518.76	518.76
(b)	Other non-financial liabilities	3,542.07	-	3,542.07	1,024.86	-	1,024.86
	Total Non-financial liabilities	**3,542.07**	**1,003.33**	**4,545.40**	**1,024.86**	**518.76**	**1,543.62**
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	-1,97,59,010.72	-1,97,59,010.72	-	-1,60,51,796.56	-1,60,51,796.56
	Total Equity	**-**	**-1,97,31,968.91**	**-1,97,31,968.91**	**-**	**-1,60,24,754.75**	**-1,60,24,754.75**
	Total Liabilities and Equity	**4,256.55**	**14,33,561.35**	**14,37,817.90**	**21,67,613.34**	**-8,11,676.87**	**13,55,936.47**

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33 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

34 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

35 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows", Changes in Liabilities arising from financing activities

As at 31 March 2022

Particulars	April 1, 2021	Cash Flows	Exchange Difference	Others	March 31, 2022
Debt Securities	1,73,76,316.59	7,56,074.52	-	30,32,135.81	2,11,64,526.93

As at 31 March 2021

Particulars	April 1, 2020	Cash Flows	Exchange Difference	Others	March 31, 2021
Debt Securities	1,48,04,363.37	-	-	25,71,953.22	1,73,76,316.59

36 "Disclosure of Interest in other entities": Material Associates as per IND AS 112

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2022:-

Name of associates as on March 31, 2022	Country of Incorporations	Ownership Interest (%)	Carrying Value of Investment as on March 31, 2021	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments
Jana Small Finance Bank	India	42.84%	13,25,395.76	6,59,999.06	(9,58,728.42)	3,72,886.21	13,99,552.61

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37 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

38 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

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JANA CAPITAL LIMITED BANGALORE

39 Capital to Risk Assets Ratio

Jana Holdings Limited (Wholly Owned Subsidiary Company) is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented.

For the year ended 31 March 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ("RBI") the status of which has been explained above as per Note-37.

40 Net Owned Fund

Jana Holdings Limited (Wholly Owned Subsidiary Company) is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022 which is in a deficit of INR 187,357 lakhs. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ("RBI") the status of which has been explained above as per Note-37.

41 Breach of Leverage Ratio on a Standalone basis

The Wholly Owned Subsidiary Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2022. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ("RBI") which has been explained above as per Note-37.

42 Going Concern Basis of Accounting

The Group incurred a net loss of INR 36,50,104.38 thousands during the year ended March 31, 2022 and has accumulated losses amounting to INR 3,18,20,553.31 thousands as of March 31, 2022 which has substantially eroded the net worth.

Further, the entity is in breach of regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratios. (Refer note 39, 40 and 41 for detailed explanations regarding regulatory breaches). Above events, indicate that a material uncertainty exists that may cast significant doubt on Group's ability to continue as a going concern. However, the group had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Further going concern appropriateness is considered based on the key changes in the Associate, such as return to profitability and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the financial statements have been prepared under going concern assumption.

K.S. RAO & CO. Chartered Accountants BENGALURU

JANA CAPITAL LIMITED BANGALORE

43 The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022.

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022 the limit has been exceeded by 11.85 times.

The main reason for shortfall in the Capital Requirement and consequently in the Leverage Ratio of the Company is due to impairment of assets of the Company on account of accrual of interest on the Non-Convertible Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will endeavour to address the shortfall by taking necessary steps.

44 The Comapny has not declared any dividend for the financial year ended March 31, 2022.

45 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

46 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 003109S

Hitesh Kumar P
Partner
Membership No: 233734

K.S. RAO & CO. Chartered Accountants BENGALURU

Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of **Jana Capital Limited**

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

JANA CAPITAL LIMITED BANGALORE

Place: Bengaluru
Date: May 30, 2022

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rupees in Thousands)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0.00	0.00
	2.	Total Expenditure	27,48,485.74	27,48,485.74
	3.	Net Profit/(Loss)	(27,48,485.74)	(27,48,485.74)
	4.	Earnings Per Share	(1,016.38)	(1,016.38)
	5.	Total Assets	23,62,011.97	23,62,011.97
	6.	Total Liabilities	21,78,212.55	21,78,212.55
	7.	Net Worth	1,83,799.43	1,83,799.43
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II **Audit Qualification (each audit qualification separately):**

A. **Details of Audit Qualification:**

i. Adjusted Net Worth of a CIC shall at no point in time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022.

ii. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times of its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022, the limit has been exceeded by 11.85 times.

B. **Type of Audit Qualification:** Qualified opinion.

C. **Frequency of qualification:** For the first time.

D. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Does not arise.

E. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification: Cannot be estimated.

(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.

a. The Company is a Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.

b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.

c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.

d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.

e. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition, the company also accrues interest on the NCDS issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

	(iii) **Auditors' Comments on (i) or (ii) above:** The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.
II	**For Jana Capital Limited** Rajamani Muthuchamy CEO and Managing Director DIN: 08080999 Place: Bangalore Date: 30.05.2022 **For Jana Capital Limited** Gopalakrishnan S Chief Financial Officer ICAI Membership No: 021783 Place: Bangalore Date: 30.05.2022 **For Jana Capital Limited** Ranganath S V Audit Committee Chairman DIN: 00323799 Place: Bangalore Date: 30.05.2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors of Jana Capital Limited

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **Jana Capital Limited** ('the Company') for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with SEBI circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021 and the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review:

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion:

3. Referring to the note No. 4 of the statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on December 31, 2022, the Company has negative net worth of Rs. 26,16,777.11 thousands. Accordingly, the Company has not maintained:

    a. The adjusted net worth to its aggregate risk weighted assets specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016, and

    b. The outside liabilities of the Company to its adjusted Net worth as specified in the Directions.

    Accordingly, we are unable to comment on the impact of adjustment if any and Consequential impact on the Statement.

Qualified Conclusion:

4. Based on our review as conducted above, except for the possible effects of the matter described in previous section, nothing has come to our attention that cause us to believe that the statement which is prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is required to be disclosed, or that it contains any material misstatement.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

HITESH KUMAR P JAIN

Digitally signed by HITESH KUMAR P JAIN

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCLC6199

Place: Bengaluru
Date: February 07, 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2022
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Sl. No.	Particulars	3 months ended 31-December-2022	3 months ended 30-September-2022	3 months ended 31-December-2021	Year to date for period ended 31-December-2022	Year to date for period ended 31-December-2021	Previous year ended 31-March-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Interest earned (a)+(b)**	-	-	-		-	-
	a) Income on investments	-	-	-		-	-
	b) Others	-	-	-		-	-
2	Other Income	28.84	9.08	-	37.92	-	-
3	**Total Income (1+2)**	**28.84**	**9.08**	-	**37.92**	-	-
4	Interest Expenses	1,23,768.65	1,15,873.66	79,223.57	3,24,324.35	2,27,951.02	3,08,556.76
5	Operating Expenses (i)+(ii)+(iii)	**8,39,954.69**	**8,27,557.93**	**7,11,295.08**	**24,76,290.13**	**20,25,742.42**	**24,39,928.98**
	i) Employees cost	774.21	762.88	586.83	2,287.47	1,762.99	2,908.49
	ii) Impairment on financial instruments	8,37,565.22	8,24,947.77	7,09,108.03	24,69,190.11	20,21,525.49	24,33,322.80
	iii) Other operating expenses	1,615.26	1,847.28	1,600.22	4,812.55	2,453.94	3,697.69
6	**Total Expenditure ((4+5)**	**9,63,723.34**	**9,43,431.59**	**7,90,518.65**	**28,00,614.48**	**22,53,693.44**	**27,48,485.74**
7	Profit / (Loss)before exceptional items (3-6)	**(9,63,694.50)**	**(9,43,422.51)**	**(7,90,518.65)**	**(28,00,576.56)**	**(22,53,693.44)**	**(27,48,485.74)**
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) before tax (7-8)	**(9,63,694.50)**	**(9,43,422.51)**	**(7,90,518.65)**	**(28,00,576.56)**	**(22,53,693.44)**	**(27,48,485.74)**
10	Tax expense	-	-	-	-	-	-
11	Net Profit(+)/ Loss(-) after tax (9-10)	**(9,63,694.50)**	**(9,43,422.51)**	**(7,90,518.65)**	**(28,00,576.56)**	**(22,53,693.44)**	**(27,48,485.74)**
12	Other comprehensive income (OCI)	-	-	-	-	-	-
13	Total comprehensive Income (+)/Loss(-) for the year (11+12)	**(9,63,694.50)**	**(9,43,422.51)**	**(7,90,518.65)**	**(28,00,576.56)**	**(22,53,693.44)**	**(27,48,485.74)**
14	Paid-up equity share capital (Rs.10 being the Face Value per share)	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	(26,43,818.92)	(16,80,124.42)	6,51,549.93	(26,43,818.92)	6,51,549.93	1,56,757.63
16	Earnings Per Share (EPS)						
	- Basic (in Rupees)	(356.37)	(348.88)	(292.33)	(1,035.65)	(833.41)	(1,016.38)
	- Diluted (in Rupees)	(356.37)	(348.88)	(292.33)	(1,035.65)	(833.41)	(1,016.38)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00
17	**NPA Ratios**						
(a)	Gross/Net NPA	-	-	-		-	-
(b)	% of Gross/Net NPA	-	-	-		-	-
(c)	Return on Assets	-	-	-		-	-

For Jana Capital Limited

JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 07-Feb-2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2022
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

1 The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.

2 The financial results for the Quarter ended December 31, 2022 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 07-Feb-2023.

3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind As') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

4 The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company for the period ended December 31, 2022 has breached the prescribed minimum requirement which is at negative 407% as at December 31, 2022.
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended December 31, 2022 the ratio stands at negative 1.25 times thereby exceeding prescribed limits.

5 The Statutory auditors have performed the limited review for the quarter ended December 31, 2022 and the results are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

6 The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.
Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).
The transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required.

JANA CAPITAL LIMITED
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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2022
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

7 In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has obtained affidavits in the prescribed Formats from some of the creditors and shareholders for the merger. It is noted here that for want of the consent of one creditor constituting about 17.22% of the total creditors in value, due to which the earlier application was rejected, has presently provided their consent for the merger as the company has met their demand for providing the same.
The Company is working with the other creditors and shareholders for their consents. Upon the receipt of the same, the Company will file the application with NCLT for merger and take follow up actions for timely completion of the merger process.

8 The Company is Core Investment Company and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

9 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

10 As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO dated July 9, 2021. The said DRHP expired on July 8, 2022; the Bank is expected to initiate the process of refiling the DRHP with SEBI in due course.

11 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Jana Capital Limited

JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 07-Feb-2023

JANA CAPITAL LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
CIN: U67100KA2015PLC079488

Statement of Assets and Liabilities of the Company as at December 31, 2022
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl.No	Particulars	As at 31-December-2022 Unaudited	As at 31-March-2022 Audited
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalent	2,407.30	126.56
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	6,42,251.65	23,61,442.97
(d)	Other financial assets	378.64	176.64
(2)	**Non- Financial Assets**		
(b)	Current Tax Assets	-	12.01
(b)	Other Non Financial Assets	311.21	246.35
	Total Assets	**6,45,356.24**	**23,62,011.97**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	32,61,813.60	21,68,606.95
(c)	Other financial liabilities	192.50	9,504.80
(2)	**Non-Financial Liabilities**		
(a)	Other non-financial liabilities	127.25	100.78
(3)	**EQUITY**		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	(26,43,818.92)	1,56,757.63
	Total Liabilities and Equity	**6,45,356.24**	**23,62,011.97**

For JANA CAPITAL LIMITED

JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 07-Feb-2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Statement of Cash flows for the period ended 31st December 2022 as per regulation 52(2)(f) of the Listing Regulations

(Rs. In thousands)

Particulars	Period ended 31-December-2022	Year ended 31-March-2022
Cash flow from operating activities		
Profit / (Loss) for the year	(28,00,576.56)	(27,48,485.74)
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	24,69,190.11	24,33,322.80
Finance cost	3,24,324.35	3,08,556.76
Interest Income from Fixed Deposits	(37.20)	
Interest Income on IT Refund	(0.72)	
Operating Loss before working capital changes and adjustments	**(7,100.03)**	**(6,606.18)**
Changes in working capital		
(Decrease) / Increase in payables	-	(1,854.84)
(Decrease) / Increase in other financial liabilities	(9,312.30)	8,971.05
(Decrease) / Increase in other non-financial liabilities	26.47	(549.10)
Decrease/ (increase) in other bank balances	-	-
Decrease/ (increase) in other financial assets	(202.00)	32.39
Decrease/ (increase) in Current Tax assets	12.01	
Decrease/ (increase) in other Non financial assets	(64.87)	27.61
Cash used in operations before adjustments	**(16,640.73)**	**20.93**
Taxes paid	**-**	**-**
Interest Income on IT Refund	**0.72**	
Net cash flows from (used in) operating activities (A)	**(16,640.00)**	**20.93**
Cash flow from Investing activities		
Investment in subsidiary	(7,49,998.79)	-
Net cash flow from / (used in) investing activities (B)	**(7,49,998.79)**	**-**
Cash flow from Financing activities		
Interest on Loan paid	(236.55)	(232.04)
Fixed Deposits placed with bank	(5,000.00)	
Fixed Deposits redeemed with bank	5,000.00	
Net Proceeds from Debt securities issued	7,69,118.88	-
Interest Received from Fixed Deposits	37.20	
Net cash flow from financing activities (C)	**7,68,919.53**	**(232.04)**
Net increase in cash and cash equivalents (A+B+C)	**2,280.74**	**(211.11)**
Cash and cash equivalents at the beginning of the year	**126.56**	**337.67**
Cash and cash equivalents at the end of the year	**2,407.30**	**126.56**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	2,407.30	126.56
Total cash and bank balances at end of the year	**2,407.30**	**126.56**

Reconciliation of liabilities from financing activities

Particulars	Period ended 31-December-2022	Year ended 31-March-2022
Opening Balances	21,68,606.95	18,60,282.23
Borrowings received	7,69,118.85	0.00
Borrowings re-paid	0.00	0.00
Interest accrued	3,24,324.35	3,08,556.76
Interest paid	(236.55)	(232.04)
Closing balances	**32,61,813.60**	**21,68,606.95**

For JANA CAPITAL LIMITED

JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place: Bengaluru
Date: 07-Feb-2023

Annexure-A

Sl. No.	Particulars	For the Quarter ended December 31, 2022
1	Debt-Equity ratio; #	-1.25
2	Debt service coverage ratio;	NA
3	Interest service coverage ratio;	NA
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in thousands)	(26,16,777.11)
7	Net profit after tax; (in thousands)	(9,63,694.50)
8	Earnings per share: (Basic and Diluted)	(356.37)
9	Current ratio	26.50%
10	Long term debt to working capital	-0.46
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	3.77
13	Total debts to total assets;	5.05
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	Sector specific equivalent ratios, as applicable	
(a)	Capital Requirement	-407.00%
(b)	Leverage Ratio	-1.25

For Jana Capital Limited

JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 07-Feb-2023

Annexure -B									
Details of Credit Rating - Jana Capital Limited									
Current Rating Details - 31-Dec-2022									
Sl. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/ Positive/Negative/No Outlook)	Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE028U08016	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	Reaffirmed	Nil	08-10-2021	Verified	08-10-2021
2	INE028U08024	India Ratings and Research Pvt Ltd	IND B+/Stable	Stable	New	Nil	30-06-2022	Verified	30-06-2022

For Jana Capital Limited

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 07-Feb-2023

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on December 31, 2022 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

Amount are in INR thousands unless specified

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
Assets														
Property, Plant and Equipment		-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Associate Company (Jana Small Finance Bank Limited)	-	-	No	-	-	6,42,251.65	-	6,42,251.65	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	2,407.30	-	2,407.30	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-
Others		-	-	No	-	-	689.85	-	689.85	-	-	-	-	-
Total		**-**	**-**		**-**	**-**	**6,45,356.24**	**-**	**6,45,356.24**	**-**	**-**	**-**	**-**	**-**
Liabilities														
Debt securities to which this certificate pertains		-	-	No	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	32,61,813.60	-	32,61,813.60	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	319.75	-	319.75	-	-	-	-	-
Total		**-**	**-**		**-**	**-**	**32,62,133.35**	**-**	**32,62,133.35**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		-	-		**-**	**-**								
Cover on Market Value		-	-											

For JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO

Place: Bengaluru
Date: 07-Feb-2023

Annex - IV-A

A. Statement of utilization of issue proceeds for the Period April 2022 to December-2022.

Name of the Issuer	ISIN	Mode ofFund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Jana Capital Limited	INE028U08024	Private placement	Non Convertible Debentures	30-06-2022	Rs.50 Crores	Rs.50 Crores	No	N.A	Nil
Jana Capital Limited	INE028U08024	Private placement	Non Convertible Debentures	29-07-2022	Rs.27 Crores	Rs.27 Crores	No	N.A	Nil

B. Statement of deviation/ variation in use of Issue proceeds: *Not Applicable*

Particulars	Remarks
Name of listed entity	-
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	-
Amount raised	in Rs. crore
Report filed for quarter ended	-
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modifie dobject, ifany	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks,if any
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Jana Capital Limited

JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: 07-Feb-2023
Place: Bengaluru

Mr. Ramesh Ramanathan
Chairman
Jana Capital Limited
No. 4/1 to 4/8,
Meanee Avenue Road,
Old Tank Road, Ulsoor,
Banglore-560042

May 11, 2023

Dear Sir/Madam,

Re: Rating Letter for NCD of Jana Capital Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Jana Capital Limited's (JCL) non-convertible debentures (NCDs):

Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Rating Watch	Rating Action
NCDs^	-	-	-	INR15.5	IND B-/Rating Watch with Negative implications	Assigned; Placed on Rating Watch with Negative Implications
NCDs*	-	-	-	INR2.5	IND B-/Rating Watch with Negative Implications	Maintained on Rating Watch with Negative Implications

^ Yet to be issued
*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with

Pankaj

respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Pankaj Naik
Director

Sunil Kumar Sinha
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE028U08016	30/10/2019	0.05	31/05/2023	IND B-/Rating Watch with Negative	1500

					Implications	
NCDs	INE028U08024	30/06/2022	0	01/04/2025	IND B-/Rating Watch with Negative Implications	500
NCDs	INE028U08024	29/07/2022	0	01/04/2025	IND B-/Rating Watch with Negative Implications	270
NCD (Unutilised)					IND B-/Rating Watch with Negative Implications	320

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India Ratings & Research
A Fitch Group Company

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India Ratings Assigns Jana Capital's Additional NCDs 'IND B-'; Maintains Existing on Rating Watch with Negative Implications

May 11, 2023 | Holding Company

India Ratings and Research (Ind-Ra) has taken the following rating actions on Jana Capital Limited's (JCL) non-convertible debentures (NCDs):

Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Rating Watch	Rating Action
NCDs^	-	-	-	INR15.5	IND B-/Rating Watch with Negative implications	Assigned; Placed on Rating Watch with Negative Implications
NCDs*	-	-	-	INR2.5	IND B-/Rating Watch with Negative Implications	Maintained on Rating Watch with Negative Implications

^ Yet to be issued
*Details in Annexure

Analytical Approach: To arrive at the ratings, Ind-Ra continues to take a consolidated view of JCL and its 100% subsidiary Jana Holdings Limited (JHL; debt rated at 'IND B-'/Rating Watch with Negative Implications) as both the entities have a cross-default clause with each other's indebtedness. The ratings also factor in the credit profile of Jana Small Finance Bank (JSFB; 42.88% stake held by JHL), using Ind-Ra's Parent-Subsidiary Linkage criteria.

JCL, a non-deposit taking non-bank finance company-core investment company, holds 100% stake in JHL. JHL has limited financial strength. It is a non-operating financial holding company of JSFB (42.88% stake held by JHL) and the value of its investments is derived solely from its shareholding in JSFB. The value of the stake in JSFB is largely subject to the bank's incremental performance (banking operations commenced in March 2018).

The rated INR2.5 billion NCDs, issued to TPG Asia VI India Markets Pte. Ltd, are junior to all other issues raised by JHL. Nevertheless, the NCDs raised by JHL and JCL have a cross-default clause with each other's indebtedness. The NCDs are created in the favour of Catalyst Trusteeship Limited and are subservient to the first ranking pledge created for the benefit of the holders of the NCDs issued by JHL over the equity shares of JSFB held by JHL until the senior instruments are paid-off on their due dates.

Ind-Ra has maintained the ratings on Rating Watch with Negative Implications owing to a consistent deterioration in the financial risk profiles of JCL and JHL with net losses, weak capitalisation and stretched liquidity, imposing high refinancing risks over the near term, given the limited financial flexibility of the company to repay its near-term debt maturities in May 2023. A major portion of JHL's and JCL's near-term debt maturities is held by its key shareholders. The group is exploring refinancing options to ensure the timely repayment of the maturing NCDs. The agency also notes that the minimum promoter shareholding of 40% in the bank, which is to be held for five years after the commencement of operations, expired at end-March 2023 The promoter has to maintain a minimum shareholding of 20% in the bank March 2023 onwards . The Rating Watch will be resolved before repayment of INR3 billion of near-term debt maturities, which fall due in May 2023.

A common independent director serving on the Boards of Ind-Ra and JCL did not participate in the meeting of their Board of Directors or in the meeting of the rating committee, when the securities of such rated client were being discussed.

Key Rating Drivers

High Refinancing and Valuation Risks for Holding Companies: The issued NCDs face refinancing risks. The NCDs need to be repaid to the extent of the principal and the high rate of return promised to the investors. JCL's NCDs have a cross-default clause with the existing indebtedness of JHL. JHL has sizable repayments of INR15.3 billion and JCL of INR2.6 billion due in May 2023. Ind-Ra will continue to monitor the repayment efforts taken by the company over the near term.

Liquidity Indicator for JCL - Poor: JCL does not have cash flows to service its debt obligations and will have to depend on the monetisation of its stake in JSFB or the secondary sale of shares, refinancing, among other options, before the maturity date of the respective instruments. The agency expects no dividend income from JSFB over the medium term. JHL holds a 42.88% stake in JSFB and is listing the bank. JHL and JCL are also getting merged, for which, consent from the 90% creditors is pending. Furthermore, the debt raised by both the holding companies are in the form of zero-coupon bonds, which is leading to lumpy pay-outs on maturity in May 2023.

Weak Standalone Financial Profile for JCL: As per FY23 provisional financials, JCL's earnings profile remained weak with a net loss of INR3,570.2 million (FY22: net loss of INR2,748.5 million). Moreover, JCL was unable to meet the minimum capital requirement of 30% as per the regulatory requirements for an non-banking financial institute-core investment company (NBFI- CIC). JCL's FY22 auditor report indicated concerns related to the going concern principle for JCL considering the accumulated losses, and the resultant erosion in the net worth and breach of the regulatory financial parameters as stated above.

Bank's Portfolio Mix in Favour of Secured Loans: JSFB is strategically shifting towards a secured loan portfolio and the share of secured portfolio in its portfolio increased to 55% at FYE23 (FYE22: 47%). JSFB has also been lowering its group loan exposure (FYE23: 3%, FYE22: around 16%, FYE21: 36%). Ind-Ra believes the group loan portfolio will continue to decline with the increasing share of secured portfolio. Ind-Ra believes this will improve the bank's asset quality over the medium term.

COVID-19 Impact Continues to Weigh on JSFB's Asset Quality; Seasoning of Secured Portfolio Remains to be Seen: JSFB's gross non-performing assets stood at 3.6% at FYE23 (FYE22: 5.0%) with from the majority comprising of unsecured individual loan (46% of gross non-performing assets. JSFB had written off assets worth INR5.85 billion in 2022, mainly unsecured loans (group loan). The net non-performing assets stood at 2.4% at FYE23 (FYE22: 3.4%, FYE21: 5%, FYE20: 1.4%). The provision stood at INR2.4 billion in March 2023 with a moderately low provision coverage ratio of 34% in FY23 (FY22: 32%). However, given the increasing proportion of secured loans in the portfolio, the bank is likely to increase the provision cover only modestly over the medium term.

Modest Profitability Expectations; Credit Costs from Secured Portfolio to be Seen: At FYE23, the company reported

improved-but-modest profit of INR2.56 billion (FY22: INR0.05 billion, FY21: INR0.84 billion, FY20: INR0.3 billion). The bank's credit cost increased to 3.3% in FY23 from 2.5% in FY20, mainly due to write-offs from the unsecured portfolio. The agency believes the bank has the scale to be modestly profitable and expects the credit costs to moderate with the rise of secured loans in the portfolio, which could boost the profitability over the medium term.

JSFB's Capital Ratios Remain Constrained: At FYE23, JSFB reported a tier-1 capital ratio of 13.0% (FY22: 11.83%, FYE21: 11.75%) and a total capital adequacy ratio of 15.6% (15.26%, 15.51%), both lower than its peers'. Furthermore, since the bank's provisioning levels are low and its net non-performing asset/equity was high at 26% at FYE23 (FYE22: 42.7%), it will need to build higher capital buffers, especially if the recovery slows. JSFB has been supported by regular equity infusions in the past from investors with a capital infusion of INR4.03 billion from January 2022 to December 2022. The bank had also raised INR3.40 billion equity in FY20 (FY19: INR10.90 billion, FY18: INR16.40 billion) from existing and new investors. As per the licensing guidelines, the bank was going to list itself on the stock exchanges (BSE Ltd,/National Stock Exchange of India Ltd) by March 2021. However, it has been delayed due to the pandemic, and thus, is still under process.

Liquidity Indicator for JSFB – Adequate: JSFB maintained excess statutory liquidity reserves of INR25.75 billion in FY23, in addition to the cash reserves that it needs to maintain as part of the regulatory requirement. The bank's liquidity coverage ratio stood at 553% at FYE23 (FYE22: 555%; FYE21: 1,199.67%). The bank also had unutilised lines worth INR6.5 billion from refinancing institutions at end-March 2023.

JSFB has also been able to mobilise substantial deposits, with the term deposits increasing to INR130.4 billion in FY23 (FY22: INR104.8 billion), and the current and savings accounts to INR32.9 billion (INR30.5 billion). The total deposits stood at INR163.3 billion at FYE23, of which, more than 80% have a tenor of more than one year. Given the substantial traction in low-cost deposits, JSFB's cost of funds improved to 6.7% in FY23 (FY22: 7.1%, FY20: 7.6%). The cost of funds was also supported by a rollover of 50%-60% of its fixed deposits, which were raised at high interest rates two-to-three years ago. However, Ind-Ra expects the share of the current account saving account to decline over the medium term with a rise in the interest rates exerting some pressure on the cost of funds.

Rating Sensitivities

The Rating Watch with Negative Implications indicates that the ratings may either be downgraded or affirmed upon more clarity on the repayments of the upcoming NCD maturities. The agency will continue to monitor the developments across the arrangements for the same.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on JCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

JCL was incorporated on 26 March 2015 to carry on the business of an investment company and to invest, buy, sell or deal in any share, stock, and debenture. The company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a non-banking financial institution – non-deposit taking – systematically important

core investment company under section 45IA of the Reserve Bank of India Act, 1934. JSFB had total advances of INR161 billion and a diversified presence across 23 states and union territories in India at end-December 2022.

FINANCIAL SUMMARY

Particulars (INR billion)	FY23 (Provisional)	FY22
Total assets	0.017	2.36
Total equity	-3.38	0.18
Net income	-3.6	-2.7
Return on average assets (%)	-96.1	-54.96
Source: JCL, Ind-Ra		

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook					Historical Rating/Outlook	
	Rating Type	Rated Limits (billion)	Rating	21 March 2023	30 June 2022	8 October 2021	8 October 2020
NCDs	Long-term	INR18	IND B-/Rating Watch with Negative Implications	IND B-/ Rating watch with Negative implications	IND B+/Stable	IND B+/Stable	IND B+/Stable

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)
NCDs	INE028U08016	30 October 2019	5%	31 May 2023	INR1.5
NCDs	INE028U08024	30 June 2022	0%	1 April 2025	INR0.5
NCDs	INE028U08024	29 July 2022	0%	1 April 2025	INR0.27

NCDs (Unutilised)					INR0.32

Complexity Level of Instruments

Instrument Type	Complexity Indicator
NCDs	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Contact

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APPLICABLE CRITERIA

Financial Institutions Rating Criteria

Rating FI Subsidiaries and Holding Companies

Evaluating Corporate Governance

The Rating Process

DISCLAIMER

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EXPERIENCE THE NEW

DCS/COMP/RM/IP-PPDI/060/23-24

May 17, 2023

Jana Capital Ltd
2nd Floor, No. 80
5th Cross, 4th Main, Maruthi
Extension Bangalore Karnataka – 560 021

Dear Sir/Madam

Re: Private Placement of up to 85,000 Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of the Face Value of Rs. 1 Lakh each, for cash, aggregating up to Rs. 850 Crores ("Debentures"), in multiple series and/or in one or more tranches, ("The Issue") through separate tranche Placement Memorandum

We acknowledge receipt of your application on the online portal on May 16, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2022/00144 dated October 28, 2022.

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Mangesh Tayde
Deputy General Manager

Akshay Arolkar
Deputy Manager

JANA CAPITAL LIMITED
(A public limited company registered under the Companies Act, 2013)
CIN: U67100KA2015PLC079488
Registered Office: 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore – 560 021
Telephone No: 9845365595; Website address: https://www.janacapital.co.in/
Email Address: vidya.sridharan@janacapital.co.in

Tranche Placement Memorandum for Tranche No. [1] under Shelf Placement Memorandum dated May 16, 2023

Date: 16th May 2023

Type of Placement Memorandum: Private Placement

Private Placement of upto 85000 Unsecured, Rated, Listed, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees one lakh Only) each for cash aggregating upto Rs. 850 crores (Rupees Eight hundred and fifty Crores only) issued under the Shelf Placement Memorandum dated May 16, 2023 as amended or supplemented from time to time

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated June 29, 2022. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein, Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information/ particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

CREDIT RATING

Details of credit rating along with reference to the rating letter issued by the rating agencies in relation to the Issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the Issue) is also disclosed:

India Ratings and Research Private Limited has assigned a IND B- rating to the captioned Issue,

Date of Rating Letters: May 11, 2023 by India Ratings and Research Private Limited
Date of Press Release of Ratings: May 11, 2023
Press Release and Rating Rationale: As Annexed hereto

SECTION – 1
UPDATED FINANCIAL INFORMATION

Any changes in Section F (Financial Information) of the Shelf Placement Memorandum:

I. **Gross Debt:** Equity Ratio of the Company

Before the issue	-1.00
After the issue	-3.51

II. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable. – **No change from the disclosure made in Shelf Placement Memorandum.**

III. Unaudited financial information for stub period. [Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors. - **No change from the disclosure made in Shelf Placement Memorandum**

IV. Any other changes

Issue Opening Date	May 25, 2023
Issue Closing Date	May 25, 2023
Bid Opening Date	May 25, 2023
Bid Closing Date	May 25, 2023
Pay In Date	May 26, 2023
Deemed Date of Allotment	May 26, 2023

SECTION II
OTHER MATERIAL CHANGES

Any other material changes in the information contained in the Shelf Placement Memorandum:

PAS-4

Proposed time within which the allotment shall be completed	As mentioned in the relevant Tranche Placement Memorandum

Proposed time schedule for which the private placement offer cum application letter is valid	As mentioned in the relevant Tranche Placement Memorandum

SECTION III SUMMARY TERM SHEET FOR TRANCHE

Attached as Annexure

ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	Jana Capital Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh Only)
Issue Date / Date of Allotment	As per tranche IM
Redemption Date	June 30, 2026
Coupon Rate	3% p. a payable on Maturity
Frequency of the Coupon Payment with specified dates	On Maturity
Day Count Convention	Actual / Actual

Date	Particulars	Repayment (in Rs.)
May 26, 2023	Face Value	Rs. 1,00,000/-
30-June-2026	Redemption premium @49% (inclusive of coupon @ 3% pa payable on maturity)	Rs. 2,46,338/-

MANNER OF SETTLEMENT IF THE ISSUE IS COVERED UNDER ELECTRONIC BOOK MECHANISM

The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on T+1 day.
The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP platform while placing the bids. • The Designated Bank Accounts of CCL are as under:

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
In case of mismatch in the bank account details between biding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 days.

Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

ICICI Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB

IFSC Code : ICIC0000106
Mode: NEFT/RTGS
Address with Pincode: 215, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021

YES Bank :
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : YESB0CMSNOC
Mode: NEFT/RTGS
Address with Pincode: Nehru Centre, 9th Floor, Dr. A. B. Road , Worli, Mumbai 400018 , India.

HDFC Bank
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : HDFC0000060
Mode: NEFT/RTGS
Address with Pincode:Hdfc Bank Ltd Ground Floor Jehangir Building M G Road Fort Mumbai Maharashtra 400001

IF THE ISSUE IS NOT COVERED UNDER ELECTRONIC BOOK MECHANISM

Subscriber shall make pay-in of funds towards the allocation made to them, in the bank account of the Company provided in table below on the Deemed Date of Allotment

Beneficiary Name	Jana Capital Limited
Address of Beneficiary	2nd Floor, No.80, 5th Cross, 4th Main, Maruthi Extension, Bangalore-560021.
Name of Beneficiary Bank and Address	Jana Small Finance Bank Ground & Mezzanine Floors, No. M-25, Sector-XI, 10th Main Road, HAL 3rd Stage, Jeevanbheema Nagar, Kodihalli, Bangalore 560075, India.
Account number of Beneficiary Bank	4537020000791077
Account Name	JANA CAPITAL LIMITED – SUBSCRIPTION ACCOUNT
IFSC	JSFB0004537

For **Jana Capital Limited,**

VIDYA SRIDHARAN Digitally signed by VIDYA SRIDHARAN Date: 2023.05.22 16:42:51 +05'30'

Name: Vidya Sridharan
Title: Company Secretary
Place: Bangalore
Date: May 16, 202

BINDING TERM SHEET

TPG Group and/or Manipal Group and/or any other investor eligible to invest in listed NCDs and intend to make a binding commitment to invest up to INR 850,00,00,000/- (Indian Rupees Twenty Seven Crores only) in one or more series/tranches into the Company (as defined below) in the form of a subscription to NCDs (as defined below) to be issued by the Company (the "**Transaction**"), on, and subject to, the indicative terms and conditions set out in this Binding Term Sheet ("**Binding Term Sheet**"). TPG Group has obtained all requisite internal approvals to enter into this Binding Term Sheet and intends to complete its confirmatory diligence and (subject to satisfaction, or waiver by, of the conditions precedent set out in this Binding Term Sheet) consummate the Transaction by 31st May 2023.

1.0 Parties

1.1	**Investor/Debenture Holders**	TPG Group and/or Manipal Group and/or any other investor eligible to participate.
1.2	**Company or Issuer**	Jana Capital Limited, an unlisted company within the meaning of the Companies Act, 2013 and having its registered office at 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021
1.3	**Subsidiary Company/ies**	Jana Holdings Limited
1.4	**Target Company**	Jana Small Finance Bank Limited
1.5	**Debenture Trustee**	Catalyst Trusteeship Limited
1.6	**Depository**	National Securities Depository Services Limited
1.7	**Registrar & Transfer Agent**	KFin Technologies Private Limited
1.8	**Business of the Issuer**	Non-Banking Financial Company (NBFC), Core Investment Company (CIC).
1.9	**Existing Debenture Holders**	(a) TPG Asia VI India Markets Pte. Ltd. having subscribed to and holding debentures of an aggregate nominal value of INR 150 crore ("**Existing Debentures I**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders I**"). (b) TPG Asia VI India Markets Pte. Ltd. having subscribed to and holding debentures of an aggregate nominal value of INR 77 crore ("**Existing Debentures II**"), and any transferees of such debentures (collectively, "**Existing Debenture Holders II**").

2.0 Investment and Returns

2.1	**Type of Instrument**	Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures ("**NCDs**" / "**Debentures**") to be issued by the Issuer ("**Issue**")
2.2	**Mode of Issue**	Private Placement

2.3	**Face Value of NCDs**	INR 1,00,000 (Rupees One Lakh) per Debentures (This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. Hence, the face value of each debt security issued on private placement basis shall be Rs.1 lakh)
2.4	**Issue Size**	Up to 85,000 NCDs in one or more series/tranches.
2.5	**Investment Amount**	Up to Rs. 850,00,00,000/- (Rupees Eight Hundred and Fifty Crores) in one or more series/tranches.
2.6	**Purpose**	**Purpose**" shall mean the purpose for which the Company is issuing the relevant Series of Debentures, being: **1.** Purchasing of NCDs issued by JHL utilizing an amount equivalent to ~59% of the issue size from the Debenture Holders namely TPG and GIC through secondary market. **2.** Refinancing of NCDs issued by JCL vide 'Series A' utilizing ~33% of the amount of the issue size. **3.** Infusion ~7% of the issue size in to JHL on a rights issue basis for redemption of NCDs issued by JHL. **4.** Meeting the costs and expenses relating to the above-mentioned transactions, general and corporate expenses of the Company purposes with an amount equivalent to ~1% of issue size.
2.7	**Deemed Date of Allotment**	The date on which subscription monies towards subscription for the NCDs are received by the Issuer from the subscribers of the NCDs i.e., the "pay-in-date/s" for each tranche comprised in the Issue of NCDs.
2.8	**Investor IRR**	"Investor IRR" shall mean a return to each Debenture Holder on the Investment Amount, such that each Debenture Holder receives an IRR of 49 % (Forty-Nine per cent) on their respective Investment Amount, which shall be comprised of the following: A. on and from the Deemed Date of Allotment until the occurrence of a Trigger Event, the Coupon together with the Redemption Premium; B. on and from the occurrence of a Trigger Event, the Redemption Premium.
2.9	**Redemption Date**	June 30, 2026.
2.10	**Business Day**	Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are open for general banking business in Mumbai and Bangalore.

2.11	**Holiday Convention**	If any coupon payment date falls on a day which is not a Business Day, the payment to be made on such date shall be made on the next Business Day, except where the Redemption Date falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date (including accrued Coupon) shall be made on the immediately preceding Business Day. If the date for performance of any event falls on a day which is not a Business Day, the due date for such performance of the event shall be the next Business Day. Coupon shall be calculated on actual / 365 days (366 in the case of a leap year) basis. Unless otherwise specified, time periods within, or following, which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by increasing the period to the succeeding Business Day if the last day of the original period is not a Business Day.
2.12	**Final Settlement Date**	The date on which all payments in respect of the Debentures have been irrevocably discharged in full by the Issuer in accordance with the transaction documents governing the Debentures (the "**Transaction Documents**"), and a notice in writing is provided by the Debenture Trustee to the Issuer, to this effect.
2.13	**Amounts Outstanding**	Amounts Outstanding, on any date until the Final Settlement Date, shall mean the aggregate of the face value of the Debentures outstanding for the time being, accrued Coupon, applicable Debenture Yield, Default interest payable (if any) and other amounts payable (if any), as per the Transaction Documents.

3.0 Other Key Terms

3.1	**Security**	The NCDs shall be unsecured.
3.2	**Trigger Event**	Trigger Event" shall mean each of: (i) Merger of JHL with JCL; (ii) One year from deemed date of allotment.
3.3	**Conditions precedent**	Usual and customary for financings of this nature, including, but not limited to: 1. Delivery to the Debenture Trustee of a copy of the articles of association and memorandum of association of the Company and the Target Company. 2. Delivery to the Debenture Trustee of a copy of the resolution of the board of directors of the Company inter alia:

		(i) authorizing the issuance of the Debentures; (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; and (iii) Authorized a specified person or persons to execute the Transaction Documents to which it is a party on its behalf. 3. Delivery to the Debenture Trustee of a specimen of the signature of each person Authorized by the resolution referred to in paragraph (2) above. 4. A copy of a special resolution passed by the shareholders of the Issuer specifically approving (i) the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and for purposes of Section 180 of the Act, and (ii) the current borrowing limits of the Issuer, in accordance with Section 180(1)(c) of the Act, in favour of the Debenture Trustee in accordance with Section 180(1)(a) of the Act. 5. Delivery to the Debenture Trustee of a certificate signed by the Director of the Company confirming inter-alia that: (i) the issuance of the Debentures in terms of Transaction Documents and/or any other borrowing from its promoters would not cause any borrowing limit binding on the Company to be exceeded; (ii) no Event of Default has occurred and/or is subsisting; (iii) no Material Adverse Effect or force majeure event has occurred; (iv) all representations and warranties made by the Company under the Transaction Documents are true and correct as of the date of such certificate; and (v) each copy document relating to the Company specified in this Schedule IV of this Deed and delivered to the Debenture Trustee is correct, complete and in full force and effect as at a date no earlier than the Execution Date. 6. All approvals and consents from third parties (including the Existing Debenture Holders), in relation to the issuance of the Debentures and other rights granted to the Debenture Trustee (acting for the benefit of the Debenture Holders) shall have been received.

		7. A certificate signed by the Director of the Issuer stating to the satisfaction of the Debenture Trustee that neither the Issuer nor any of its directors: (i) have been prohibited from dealing in the securities by SEBI or any other governmental authority; (ii) have been subjected to any enquiry by SEBI; or (iii) have been declared as wilful defaulter by any bank or financial institution 8. The Company should have delivered to the Debenture Trustee audited financial statements of the Company for the last three financial years. 9. The Company shall submit to the Debenture Trustee (a) a copy of the rating letter and the rating rationale from the Rating Agency and (b) a certified copy of the in-principle listing approval of the BSE for the Debentures. 10. Execution or due stamping, as applicable, of this Deed, the Trustee Agreement and any other Transaction Documents, save and except as otherwise mutually agreed between any of the Obligors and any of the Finance Parties. 12. Evidence of appointment of the Debenture Trustee and the Registrar and Transfer Agent. 13. The Company shall have submitted to the Debenture Trustee, evidence that the Company has entered into necessary agreements with the Depository and the Registrar and Transfer Agent to the issue of Debentures. 14. Evidence that all fees, charges, taxes, bid charges and expenses due and payable under this Deed and the Fee Letter have been duly paid in full. 15. Delivery to the Debenture Trustee of a certificate from the chartered accountant of the Company certifying inter-alia that the borrowing by the Company by issue of Debentures is within the limits binding on the Company (whether statutory or otherwise). 16. Delivery to the Debenture Trustee of a copy of the audited financial statements of each of the Company and the Target Company for the Financial Year ending on March 31, 2021, to the satisfaction of the Debenture Trustee (acting for the benefit of the Debenture Holders). 17. A certificate from independent chartered accountant

		confirming inter alia that the proposed amount to be raised through the Debentures along with its existing borrowing (excluding temporary loans) will not exceed the borrowing limit as specified in section 180(1)(c) of the Act. 18. Completion of satisfactory business, legal, technical, tax, structural, environmental, financial, anti-corruption, "know your client" procedures and checks, and all other due diligence (including the due diligence required to be performed by the debenture Trustee under Applicable Law) required to the satisfaction of the Debenture Trustee. 19. Any other condition precedent as may be required by the Debenture Trustee.
3.4	**Conditions subsequent**	Usual and customary for financings of this nature, including but not limited to: 1. Delivery by the Company to the Debenture Trustee on the Deemed Date of Allotment of a copy of the board resolution allotting the Debentures to the Debenture Holders. 2. The Company shall, on the Deemed Date of Allotment, file a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the registrar of companies. 3. The Company shall issue letter(s) of allotment in respect of the Debentures in favour of the Debenture Holders within 1 (one) Business Day from the Deemed Date of Allotment. 4. Within 30 (Thirty) calendar days from the Deemed Date of Allotment, submit to the Debenture Trustee, a certificate of an independent practicing chartered accountant certifying that the proceeds of the Issue have been utilized for the Purposes set out under this Deed. 5. Within 3 (three) Business Day from the Deemed Date of Allotment , deliver to the Debenture Trustee, a copy of the ISIN received from the Depository for issuance of the Debentures in dematerialized form and credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders. 6. Within 3 (three) working days from the Deemed Date of Allotment, the Debentures shall be listed on

		the WDM segment of the BSE, failing which the consequences set out under Clause.
3.5	**Other key covenants**	The Transaction Documents shall contain such other terms and conditions as are customary for a transaction of this nature and size, to the complete satisfaction of the Investor.
3.6	**Events of Default**	Usual and customary for financings of this nature in respect of the Issuer, and, if appropriate, any member of the Promoter Group, including, but not limited to: • utilization of proceeds for purposes other than the purposes for which the NCDs have been issued; • downgrade in credit rating of JHL below B(-)ve by any Rating Agency; • Non-payment; • breach of any covenant, undertaking and / or credit conditions; • misrepresentation; • cross-default with any other debt in the Issuer, JCL and/or JSFB; • fraud, forgery, wilful misconduct; • unlawfulness, invalidity or ineffectiveness of any transaction document; • repudiation; • cessation of business of the Issuer and / or JFSB, change of control (to be defined in the Transaction Documents), except as permitted hereunder. • illegality; • any material adverse effect or any material adverse change; and / or • the Issuer or JSFB or any of their directors being included in the wilful list of defaulters by RBI. Upon the occurrence of an Event of Default: - • the Investor shall be entitled to require immediate payment of the Outstanding Amount under this Issue; • the Investor shall be entitled to require an increase in Yield as mutually agreed between the Issuer and the Debenture Holders; • the unencumbered dividend and future unencumbered dividends as received by the Issuer on their holdings will be escrowed to the Investor and deposited into such escrow account, as may be identified and agreed prior to the pay-in date of the first tranche of the NCDs; • the Investor and the Debenture Holders shall be entitled to require the Issuer to sell or divest the Issuer's assets (including the Issuer's shareholdings) so as to meet a payment shortfall; and / or

		• the Debenture Trustee may, and the Investor shall be entitled to cause the Debenture Trustee to, take such other actions that are customary for financings of this nature, including exercising any rights available under applicable law or the other Transaction Documents.
3.7	**Transfer of the NCDs**	There will be no restriction on the ability of any Investor to transfer all or any of the Debentures held by it along with rights attached to such Debentures to any person.
3.8	**Default Interest**	Interest at the rate of 2% (two per cent) per annum shall become payable in case of an Event of Default, calculated on the defaulted amount (in case of a payment default) or on the Amounts Outstanding (in case of any other Event of Default). Default Interest shall be payable over and above the agreed Redemption Premium and shall not be included in the XIRR calculation.
3.9	**More Favourable Terms**	If the Issuer offers any terms for any new debt to be availed by the Issuer which are more favourable than the terms of the NCDs, the Issuer shall offer the same terms to the Investor. If the Issuer modifies the terms of its existing debt availed by the Issuer and thereby offers any terms for such existing debt which are more favourable than the terms of the NCDs, the Issuer shall offer the same terms to the Investor.
3.10	**Coupon Rate**	3% (Three per cent) per annum; (payable on Maturity).
3.11	**Minimum application size and in multiples thereafter**	The minimum bid lot shall be INR 1 crore and in multiples of INR 10 lakhs thereafter.
3.12	**Depository**	NSDL and CDSL
3.13	**Tenor**	30th June 2026
3.14	**Series**	Series 'C'
3.15	**Tranche**	In Multiple Tranches
3.16	Listing (including name of stock exchange(s) where it will be listed and timeline of listing)	The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer will ensure that the Debentures are listed on WDM segment of BSE within 3 (three) Business Days from the Issue Closing Date. In case the Debentures are not listed within this period for any reason whatsoever, the Issuer shall, in addition to the consequences set out in this Deed, pay the Debenture Holders an additional interest of 1% (One percent) p.a. on the outstanding amounts in relation to the Debentures, on and from the expiry of 3 (three) Business Days from the Issue Closing Date until the listing of the Debentures.
3.17	Day count basis	Actual/Actual

3.18	Coupon payment dates	Payable on Maturity as part of the IRR
3.19	Coupon Type	Not applicable
3.20	Coupon Reset process	Not applicable
3.21	Coupon payment Frequency	Accrued and payable on maturity
3.22	Step Up/ Step Down Coupon Rate	Not applicable
3.23	Put Date and Put Price	Nil
3.24	Call Date and Call Price	Nil
3.25	Put Notification Time	Nil
3.26	Call Notification Time	Nil
3.27	Issuance mode of the Instrument	Demat only
3.28	Trading mode of the Instrument	Demat only
3.29	Settlement mode of the Instrument	RTGS/ NEFT or any other mode as may be determined by the Issuer
3.30	Business Day Convention	Any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for general business in Bengaluru and Mumbai and on which the money market is functioning in Mumbai shall be a Business Day for the purpose of this Deed. If the date for performance of any event falls on a day that is not a Business Day, then the performance of such event shall be done on the next Business Day. If the date for a Due Date is not a Business Day, then the date in respect of the payment in respect of the Redemption Amount or any other Payment payable on such Due Date shall be done or paid on the previous Business Day. If any Redemption Date falls on a day that is not a Business Day, the Payments towards redemption of the Debentures (excluding Redemption Premium, Additional Interest (if

		any) or any other additional interest (if any)) shall be paid on the immediately preceding Business Day. Any other Payment (i.e., excluding any payment of the amounts as set out above in this paragraph) which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the immediately preceding Business Day. Unless otherwise specified, any time periods, within or following, which any Payment is to be made or an event/act is to be performed/done, shall be calculated by excluding the day on which such period commences and including the day on which such period ends; and if such time period concludes on a date that is not a Business Day, then such time period shall be deemed to include the Business Day succeeding the date on which such time period would have originally ended.
3.31	Record Date	In relation to any date on which a payment has to be made by the Company in respect of the Debentures, the date that is 15 days prior to that payment date.
3.32	Transaction Documents	1. The Debenture Trust Deed; 2. Information Memorandum; 3. Private Placement Offer Letter; 4. Debenture Trustee Agreement; 5. Such other document as may be designated as such by the Debenture Trustee.
3.33	Issue Open date	25-May-2023
3.34	Issue Close date	25-May-2023
3.35	Pay-in-date	26-May-2023
3.36	Deemed date of allotment	26-May-2023
3.37	Declaration	We confirm that we shall adhere to the applicable guidelines issued by the SEBI and RBI, as applicable with regards to investment to be listed non-convertible debentures (NCDs) / bonds issued by Indian Companies. We understand that these securities would be blocked after issuance till the time they are listed. If such listing is not done within 15 days of issuance, we will ensure to dispose off these NCDs/bonds either by way of sale to a domestic investor or to the issuer or in any other manner as advised by the regulators"
3.38	Allotment amount in 1st Tranche	Rs.588 Crores

3.39	Allotment Quantity in 1st Tranche	58800

4.0 Other Matters

4.1	**Costs & Expenses**	All costs, charges, fees and expenses in relation to the Issue including, without limitation, stamp duty on the Transaction Documents (including any differential stamp duty which may become applicable together with penalty (if any)) and documentation fees/charges and shall be borne by the Issuer. The Issuer shall also pay the fees and expenses of the Debenture Trustee and any other intermediary engaged by the Debenture Trustee in connection with the Debentures. All charges / fees and any other amounts payable under these NCDs by the Issuer to the Debenture Holders and/or the Debenture Trustee from time to time as mentioned herein do not include any applicable indirect taxes, levies including but not limited to goods & service tax etc. and all such impositions shall be borne by the Issuer additionally. Each party shall however bear its own income taxes.
4.2	**Confidentiality**	The parties shall keep confidential at all times the fact that the parties herein have executed this Binding Term Sheet, the terms of this Binding Term Sheet and the existence and content of any negotiations between both the parties except that: (a) both parties may: (i) inform advisors, counsels, and employees with a need to know as each party deems necessary, and (ii) make appropriate disclosures if required by applicable laws or regulations; and (b) TPG Asia VI India Markets Pte. Ltd. and/or MEMG International India Private Limited may disclose to its sources of capital (debt and equity), its affiliates and its and their respective limited partners.
4.3	**Dispute resolution**	Any dispute arising out of this Binding Term Sheet shall be subject arbitration of a sole arbitrator mutually appointed by the parties herein. The seat and venue of the arbitration shall be Bangalore or Mumbai, India, and the language of the proceedings shall be in English. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
4.4	**Governing law**	The laws of India. Subject to Clause 4.3 above, the courts in Bangalore shall have non-exclusive jurisdiction with respect to matters relating to this Term Sheet and the NCDs, provided that the NCD holders shall have the option of initiating proceedings with respect to matters relating to this Term Sheet and the NCDs in any other court of competent jurisdiction or jurisdictions, including Mumbai and New Delhi.

4.5	**Counterparts**	This Binding Term Sheet may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

Notes:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed. – Not applicable

b. The list of documents which has been executed in connection with the issue and subscription of debt securities has been listed in the resolution approved by the Board which is enclosed herewith.

c. While debt securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained. – Not applicable.

d. The Company has provided granular disclosures in the offer document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". The amount earmarked for "General Corporate Purposes", will not exceed 25% of the amount raised by the issuer in the proposed issue.

For **Jana Capital Limited**

SESHADRI GOPALAKRISHNAN
Digitally signed by SESHADRI GOPALAKRISHNAN
Date: 2023.05.26 11:10:19 +05'30'

Authorised Signatory
Gopalakrishnan S
Chief Financial Officer